JAN 18th 1917

# Leslie's

*Illustrated Weekly Newspaper*
*Established in 1855*

PRICE
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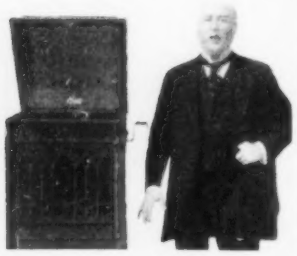
MARGARET MATZENAUER
*Mezzo-Soprano, Metropolitan Opera Company*

GIOVANNI ZENATELLO
*Tenor, Boston National Grand Opera Company*

ANNA CASE
*Soprano, Metropolitan Opera Company*

MARIE RAPPOLD
*Soprano, Metropolitan Opera Company*

ALBERT SPALDING
*America's Greatest Violinist*



JACQUES URLUS
*Tenor, Metropolitan Opera Company*

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GLEN ELLISON
*Popular Scotch Baritone*

# LESLIE'S

ILLUSTRATED WEEKLY NEWSPAPER

The Oldest Illustrated Weekly Newspaper in the United States
Established December 15, 1855

EDITED BY JOHN A. SLEICHER

*"In God We Trust"*

CXXIV THURSDAY, JANUARY 18, 1917 No. 3202

CHRISTMAS DINNER WRECKED BY GALE

The Fifth United States Cavalry, which forms a part of the Pershing expedition in Mexico, ate its Christmas dinner under difficulties. A high wind filled the air with sand and dust and made it almost impossible to venture out of the adobe huts and the mess halls. Some companies abandoned long-planned Christmas dinners and lunched on cold pie and coffee. The supply troop of the regiment was more ambitious, and by the help of Red Cross gifts, got a fairly substantial meal on the table. The wind, which had increased to an 80-mile gale, blew down the mess hall just as the boys were ready to eat. The dinner was completely destroyed. The photograph shows the wreckage of the mess hall the next day. The soldiers of the Pershing expedition will not be sorry if, as now seems probable, President Wilson should decide to withdraw the army from Mexican territory. They have had more than six months of the most gruelling service possible outside of actual warfare.

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EDITORIAL AND BUSINESS DIRECTORY

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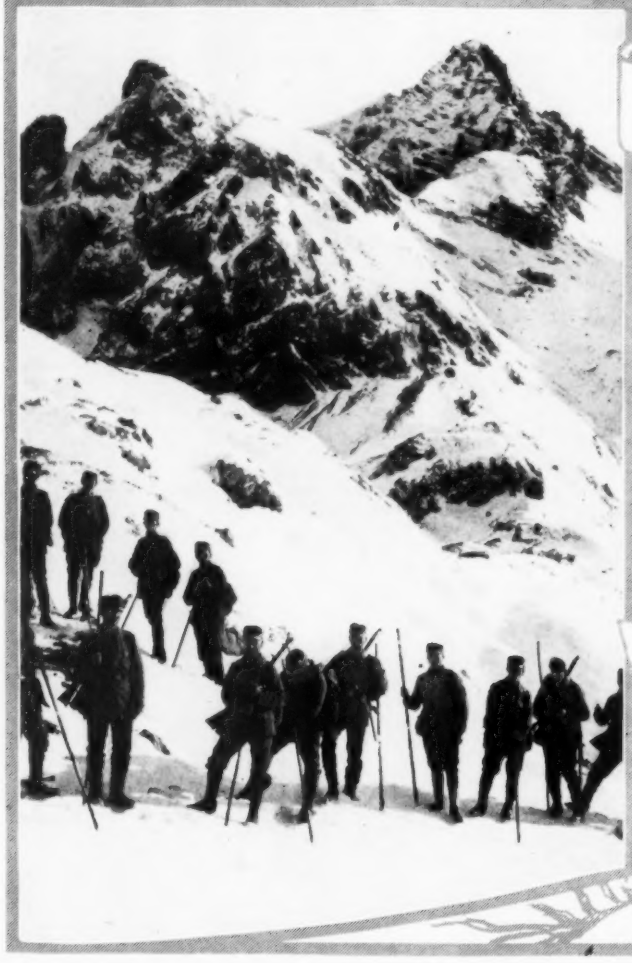
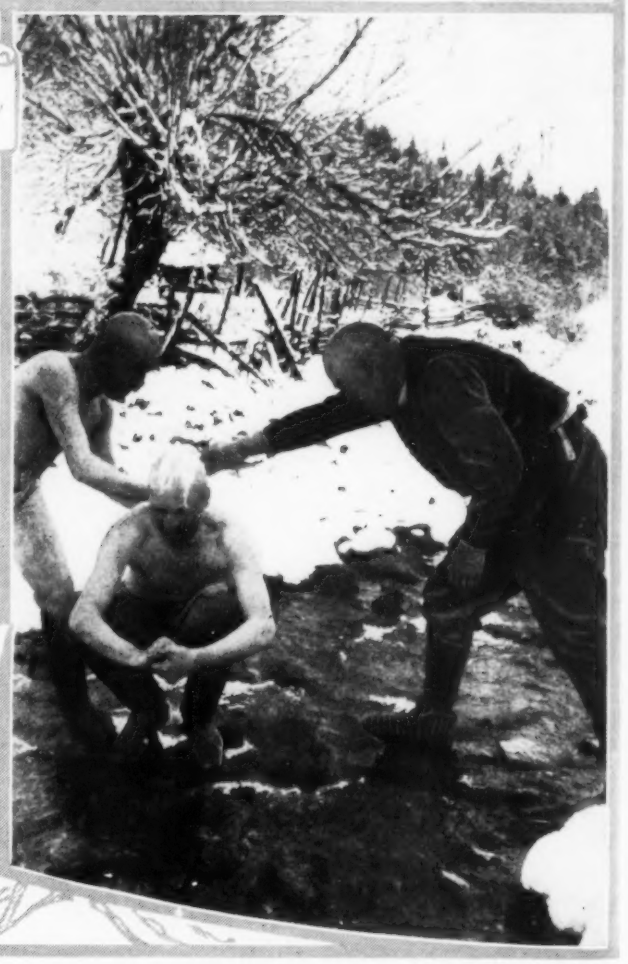
# WAR IN CARPATHIAN SNOWS



**DEEP IN THE DRIFTS**

These photographs show Austro-Hungarian troops in the heights of the Carpathian mountains, where heavy fighting has been in progress for more than a year, the Russians attempting to force their way through the many passes with varying success. Winter begins in early October in the higher altitudes, and the snow is 15 feet deep in places. Snow shoes or skiis are frequently used by the troops. The hardy lives they lead are indicated by the photograph at the lower right, which the German photographer entitled "Morning Wash in Winter." Troops holding these positions are sheltered in trench dugouts when on the first line and billeted in villages when in reserve. They do not live in tents, as do our soldiers when on campaign service.



PHOTOS BY INT'L FILM SERVICE

# EDITORIAL

**LET THE THINKING PEOPLE RULE!**

## WHY NOT?

A NEUTRAL world hopes and believes that peace will dawn in 1917. Why not?

It would be a welcome end to the world's most frightful war—a peace to make every heart beat with joy. Why not?

A peace that would send 10,000,000 suffering men out of the reeking trenches to anxious homes. Why not?

A peace that would teach all nations for a century to come to avert the horrors of war by an appeal to arbitration. Why not?

A peace that would breathe again the message from the manger to the wise men of the East, "Good Will to Men." Why not?

And when peace comes at last let us, too, ring the bells of gladness, not in the spirit of victory, not with feasting and drinking, but in devout thanksgiving to Almighty God. Why not?

*Then let every church of every denomination in every land hold its Peace Service and receive contributions for the millions, without regard to nationality, who will be left still suffering.*

In this movement, ours—the most blessed of all lands—should lead. Why not?

## MORE PUBLICITY

PUBLICITY! In a vigorous speech before the Society of Railway Financial Officers, at Washington, recently, President Vanderlip, of the National City Bank, of New York, told his listeners a few plain and perhaps painful truths. He said there was selfishness in the railroad proposition—a selfish public, selfish labor, and selfish investors, and he added: "It is up to you to do what you can all the time to show to the public what selfishness really entails, not only on the railroad but on them. I do not believe you are doing that."

Mr. Vanderlip is right. Long ago we suggested that on every railroad-folder, printed for the traveler, there should be a lesson leaf, from the railroad's standpoint, for the traveler to read. Some of the largest railroads are doing this. Why should it not be done by all? Why should some railroads carry in their library cars, because they get them for nothing, publications devoted to muckraking and to abuse of the corporations? The railroads have not protected themselves in the matter of proper publicity. It can be done.

Recently Burns Bros., the largest coal dealers in New York City, were accused, by certain newspapers and other agitators, of all kinds of business misdeeds. A few years ago the proper corporate move would have been—none at all; merely a dignified silence, letting the untruths go unanswered. But following the lead of the American Telephone & Telegraph Company, the Bethlehem Steel Company, the Pullman Company, and many others, President Burns took advertising space and put his case in his own words before the public, emphatically replying to all the charges, giving the exact facts in the case and concluding with an offer to allow the district attorney to go over any of the records or "any committee of unbiased citizens to select an expert accountant to go over our books and verify the statements." In the same spirit Mr. A. C. Bedford, the new president of the Standard Oil Co. of New Jersey, declared immediately after his election, "I don't intend to be inaccessible. I don't believe in secrecy. There should be a better understanding between great public service corporations and the people." Mr. John D. Rockefeller, Jr., has spoken in a similar strain.

Every large corporation at one time or other finds it advantageous to talk frankly about itself to the public, through the advertising columns of the newspapers or magazines, while an increasing number are conducting continuous "good will" campaigns. It is the most far-sighted and eventually profitable move any corporation can make, to make sure that the public which it serves understands rather than misunderstands it. It's business insurance of the most valuable kind.

## LET THE PEOPLE RULE!

MEXICO'S troubles continue.

A Chicago police lieutenant and five detective sergeants are involved in an alleged ring of automobile thieves.

To see his name and picture in the papers, a 14-year-old boy in Maryland confessed, falsely, to killing a chum.

The oldest postman in Elizabeth, N. J., recently died from heart disease caused by the heavy burden of the Christmas mail.

### "LET THERE BE LIGHT"

**FROM WOODROW WILSON'S "NEW FREEDOM"**

SO I take it to be a necessity of the hour to open up all the processes of politics and of public business—open them wide to public view; to make them accessible to every force that moves, every opinion that prevails in the thought of the people; to give society command of its own economic life again, not by revolutionary measures, but by a steady application of the principle that the people have a right to look into such matters and to control them; to cut all privileges and patronage and private advantage and secret enjoyment out of legislation. Wherever any public business is transacted, wherever plans affecting the public are laid, or enterprises touching the public welfare, comfort, or convenience go forward, wherever political programs are formulated, or candidates agreed on—over that place a voice must speak, with the divine prerogative of a people's will, the words: "Let there be light!"

An Elmira physician sued to recover one cent he lost in a faulty drinking cup machine. He withdrew his case after his wife had abstracted a drinking cup from another machine without paying for it as he calls the matter "square."

A Kansas City, Mo., passenger relieved the chill of a street car with a portable oil stove until its smoke caused the conductor to object.

Birmingham, Ala., has a city commissioner who has introduced an ordinance to prohibit moving pictures depicting love, murder and suicide.

A New York magistrate sentenced two brothers who had been brought before him for fighting, to shake hands and buy their mother a Christmas present, which they did.

A notorious Boston speculator says that more than $60,000,000 was made in Wall Street by those who had advance information of President Wilson's recent peace note.

And the people rule!

## THE PLAIN TRUTH

PEACE! After two years of carnage, with the fighters shrieking for more—more shells, more cannons, more aeroplanes, more horses and above all, more men, there at last comes the first human whisper that has risen above the roar of the killing. Dare we turn a deaf ear to it? Dare we turn aside because some say it is a ruse to hide a fainting fighter, a boast to insult a defeated foe, a German peace, or an English peace! What matter as long as it means the way toward the end of wholesale destruction? To ignore a peace discussion now is a greater blunder than was the instigation of war two years ago!

SABIN! A few months ago a sudden shock was given to the stock market by the announcement by Charles H. Sabin, President of the Guaranty Trust Company of New York, that he had information from reliable sources in Germany that overtures for peace were about to be made. The overtures were not made at once, at least so far as public advices were concerned, and Mr. Sabin came in for more or less criticism. In the light of recent events it appears that he had abundant justification for making the announcement and it is safe to believe that hereafter his communications will have even greater weight than was given to them before as that of one of the most prominent and influential bankers of New York.

GOLD! The people of France are being taught the value of the gold standard. The Government has been seeking to induce patriotic Frenchmen to deposit their gold in the Bank of France in exchange for bills. To stimulate these deposits, some one suggested that after the war only gold coins stamped 1917 shall be legal. His proposition fell into ridicule when it was pointed out that the gold coins of France were intrinsically worth their face value—a 20-franc piece contained 20 francs' worth of gold and could be sold on that basis. This is exactly what the gold coins of the United States represent, namely their full intrinsic value. Gold is the standard and its value can no more be changed by legislation than could a measure be changed to make two and a half feet, instead of three, a yard. Yet only a few years ago, 6,000,000 voters in the United States were recorded in favor of arbitrarily fixing the relative value of gold and silver on the basis of 16 to 1.

TIMELY! One of the best editorials we've read in a long time wasn't written by an editor, but by a practical railroad man. It follows:

> About $119,000,000 annually is paid out in wages to the employees of the New York Central Lines. The buying power of these employees contributes in a large part to the prosperity of the country served by the New York Central Lines. But affecting such prosperity in even a greater measure than this vast disbursement for wages, together with other great sums for taxes and supplies, is the maintenance of the high standard of transportation service necessary to such growing communities as these lines serve. That standard can be maintained only when there is a proper relation between earnings and expenses. In the correct solution of this problem the public and the railroads have a mutual interest—*the prosperity of both is at stake.*

That last sentence ought to be dinned into the minds of not only our law-makers, but of the whole public.

FADS! At this particular time, more people of prominence, socially, politically and financially, are lending their names to the organization of all sorts of new associations, ostensibly for the uplift of mankind, than the records have ever shown before. In a recent instance, it was disclosed that a clergyman had successfully organized a Relief Association, but it was mainly for his own relief. He had secured the use of the names of some of the most eminent persons in the United States to back his scheme and his solicitations met with generous responses. A public protest against these increasing devices to provide a living for a bunch of shrewd promoters is heard. The busy men in our great cities whose addresses have fallen into the hands of these promoters and who are receiving expensively engraved invitations to join in various educational, philanthropic, political and other enterprises, are beginning to rebel at the multiplicity and pertinacity of the solicitations that pour in daily. We do not wonder.

DENTISTS! There never was a time when more care was given to the health of the rising generation than in this progressive epoch. Sanitary appliances in the home, the shop and the factory are required by statute and special attention is being paid in our educational institutes to the care of the eyes, the teeth and the feet. Professional men are becoming deeply interested in this effort to lessen the woes of humanity and to fit the coming generations for the battle of life. A letter from a prominent dentist in Marshalltown, Iowa, tells us that he has reprinted the two articles written not long ago by Kathleen Hills, especially for LESLIE'S, on "How Death Lurks in the Teeth"—and that he is distributing copies among his patients. Other dentists in various sections are doing the same and Dental Societies in several states are circulating reprints. All of which is calculated to arouse the public to the need of paying greater attention to the care of the teeth of young and old and also to the need of giving preference to the employment of dentists of wide experience and acknowledged ability. LESLIE'S is only too willing to give permission to the dentists of the country to use Mrs. Hills's articles in the interest of the common welfare.

SECRET! The point has been made that if strike ballots were thoroughly secret there would be fewer strikes. Relieved of all fear of intimidation on the part of leaders or dominant factions, every member of a union would be free to express his honest convictions. Charges of fraud in elections and of intimidation of members reveal a serious defect in some of our labor organizations. President John H. Walker of the Illinois Federation of Labor, who was a candidate against John P. White for the Presidency of the United Mine Workers of America, has filed a protest against the methods by which Mr. White was re-elected. One local is charged with having reported a unanimous vote for White when only 12 members were present and men were voted who were not in good standing. Equally serious was the intimidation of witnesses in the Interstate Commerce Commission's recent investigation into the question of the danger or desirability of high-powered headlights upon locomotives. The Brotherhood, for some reason, favors high-power lights, and when certain engineers testified against their use the "legislative board" of the Brotherhood secured their expulsion from the union. The Interstate Commerce Commission was so hampered in its work that it has appealed to Congress to make it a punishable offense for a person to intimidate or threaten a witness who is about to give testimony before the Commission. The better element should see that labor clears itself of these charges of fraud and intimidation.

# ON THE FIRING LINE IN FRANCE

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**WORKING THROUGH BARBED WIRE**

The most formidable factor in defensive trench warfare is the barbed wire barricade with which every foot of fortified line is protected. The photograph shows French scouts advancing through an enemy entanglement, the man in advance cutting his way through with nippers. This is a difficult job at best, but when it is done under a rain of bullets nothing worse can be imagined. To the left is a photograph of British soldiers on the Somme front, lined up for roll call before being sent into the first line as a storming party.

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**MACHINE-GUNS SPOUT DEATH FROM RUINED CHURCH**

All that is left of the village church at Mancourt, on the Somme. The ruins were used as a machine-gun emplacement by the French after they took the position, and the photograph shows French soldiers repulsing a German counter attack. Through the window two fallen Germans are seen.

It is said that a machine-gun and crew is equal to a platoon of riflemen in holding a position. Much of the superiority of the Germans at the beginning of the war was due to their better equipment of machine-guns, an advantage that they are working hard to maintain.

# TOMMY CALLS THIS RESTING

OFFICIAL PHOTOGRAPHS FROM
JAMES H. HARE
STAFF WAR PHOTOGRAPHER FOR LESLIE'S

**REPAIRING A BREAK IN COMMUNICATIONS**
British soldiers in France after a turn in the trenches are sent off for a "rest." The pictures on this page show some of their ways of "resting."

**LITTLE REST FOR THESE**
The transport service is the hardest worked branch of the army with the possible exception of the Royal Engineers. These men are taking cups of hot soup while their horses have a breathing spell. Note the white fur jackets worn by the men over their uniforms.

**THE HOUSE THAT TOMMY BUILT**
Tommy Atkins gets a real rest after he has built himself a shack like this one, the materials being corrugated metal and some odds and ends of boards. Of course many soldiers are comfortably billeted in houses when in reserve, but even shacks like this seem luxurious after a week of duty in the muddy trenches.

**DOBBIN REQUIRES AN UNBELIEVABLE AMOUNT OF ATTENTION**
When a cavalry man or a man in the horse transport service has nothing else to do he can minister to the comfort of his steed. A horse needs lots of care, and the British army horses are given every possible attention. This hastily constructed stable is a bit sketchy but conditions at the time and place permitted of nothing better. Many American horses are at the front with the Allies.

# MEN WHO ARE MAKING AMERICA

## THE MOST INTIMATE CHARACTER SKETCH EVER WRITTEN OF H. C. FRICK, ONE OF AMERICA'S HALF-DOZEN GREATEST BUSINESS MEN--DISCUSSES HIS CAREER AND FUTURE OF THE UNITED STATES

EDITOR'S NOTE—*This is the twenty-sixth of the articles by Mr. Forbes and marks the beginning of the second half of his series, "Men Who Are Making America." It is thought by those who have read it in manuscript to be the best article of the kind yet written by Mr. Forbes. The subject, Henry Clay Frick, is easily one of the most commanding figures in American business, and but little is known of his personality, as he has consistently shunned publicity. Mr. Forbes here puts in print for the first time the remarkable story of what Frick did for the Carnegie Steel Company, and discusses frankly the historic differences between Frick and Carnegie.*

BY B. C. FORBES

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ONE day a young man walked into the office of Professor O. S. Fowler, prominent as a phrenologist, in Pittsburgh. The bumps discovered by the Professor caused him to rub his eyes. His "reading," dictated to his stenographer, contained such sentences as these: "Your brain is large. You have more force, energy, vim and get-out-of-my-way drive, push, courage, pluck than one man out of thousands. Grapple hold of difficulties with both hands and dash through hard and easy. Actually enjoy life's struggles. Love antagonism as you love food. Do best when pushed most. Are actuated by the highest sense of character. Become terribly enraged if your character is aspersed. Love of making money is strong."

That was written on April 10, 1879.

Today the man, no longer young, lives in one of the most costly and most artistic palaces on Fifth Avenue, New York, amid one of the world's finest private collections of paintings, panels, statuary, pottery, etc. He is the largest owner of land and buildings in Pittsburgh, including an open space of some 250 acres.

But neither the Fifth Avenue palace with its priceless treasures of art nor the great open park in Pittsburgh have been acquired to indulge any luxurious taste. Both are to be left to the public with endowments of millions, the one as an art gallery, the other as a public park and children's playground.

The bumps did not lie. Their possessor, starting without enough money to keep himself decently clad, was employing thousands of men and was worth millions of dollars in his early thirties and later became, not only the foremost business leader in Pittsburgh, but one of the very ablest industrial giants America has ever produced. Very abundantly, too, did he justify the phrenological indications of courage, combativeness and stick-to-itiveness. The world was later to resound with an exhibition of his fearlessness, his bravery, his relentlessness.

The young man of the extraordinary bumps was Henry Clay Frick.

Mr. Frick's rightful place in the steel history of the United States is imperfectly understood, largely because he had neither faculty nor inclination for the bringing of himself and his achievements to public notice. He preferred to work and to let his partner Andrew Carnegie do the talking. Mr. Frick is popularly known merely as "The Coke King." Yet his achievements in the coke field were exceeded by what he accomplished in the steel industry. Practical steel men declare that Frick did more to make the Carnegie Steel Company than Carnegie himself did; he found it an unorganized, unsystematized, haphazard affair earning less than $2,000,000 a year, and in 12 years he evolved a huge, self-contained, integrated, coherent, symmetrical organization earning $40,000,000. Nor is it any secret in the iron trade that H. C. Frick was urgently called in by the Morgan-Rockefeller interests to save the United States Steel Corporation from the rocks to which it had once seemed headed—indeed, Carnegie at one time was quite sure the whole billion-dollar Steel Trust would fall into his hands through default in the payment of the interest on his steel bonds.

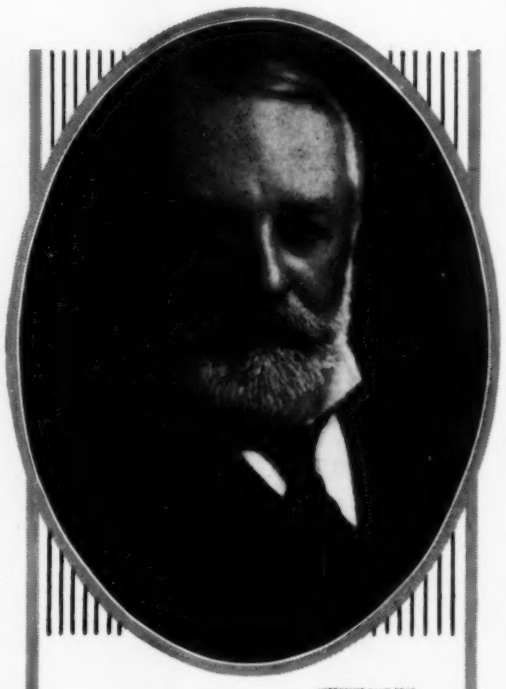
### A BIT OF UNWRITTEN HISTORY

And here let me relate a little bit of unrecorded history. Although Mr. Frick had been named one of the Steel Corporation directors on its formation, he had not attended one of its meetings. Along with the Mellon and Donner interests of Pittsburgh, he had formed the Union Steel Company, a wire enterprise, as a counterstroke against John W. Gates's action in invading the coke field. For the purpose of inducing Mr. Frick to become active in the direction of the Steel Trust, the latter purchased the Union Steel Works and Mr. Frick at once threw himself enthusiastically into the task of aiding in steering the great corporation through its troubles.

The first thing he did was to insist upon the stopping of the dividend then being paid on the Steel Trust's common stock. Even this, however, threatened to be insufficient to avert financial disaster.

Mr. Frick, bent upon reducing the preferred dividend, went to Mr. Morgan to convince him of the absolute necessity of this drastic step. The discussion was nearing a climax on board Mr. Morgan's yacht, the *Corsair*, as she steamed towards lower New York.

Rising from the breakfast table and going on deck with Mr. Frick, Mr. Morgan, with tears in his eyes, pointed to the financial district, and with a sweep of his hand, murmured brokenly: "If you reduce the dividends on that preferred stock I could not face going downtown tomorrow."



HENRY CLAY FRICK
One of the six men who stand at the head of America's Captains of Industry.

Mr. Frick, realizing how keenly Mr. Morgan felt, assured him not another word would be said on the subject. And as it happened, Mr. Morgan was right and Mr. Frick wrong, for good times set in almost immediately and the billion-dollar steel craft sailed safely away from the rocks.

### TYPICAL AMERICAN CAREER

From that day to this Henry C. Frick has been one of the most active and influential directors of the Steel Corporation, Judge Gary finding in him one of his ablest of associates and counsellors. Mr. Frick was one of the first to recognize the calibre of James A. Farrell, who has made so successful a record as president of the Steel Corporation during the last six years.

To the masses Mr. Frick is known chiefly as the man who refused to compromise the bloody Homestead strike even after he had been grievously shot and stabbed by an anarchist bent on assassinating him. The only other occasion when Mr. Frick figured prominently in the newspapers was when he brought suit against Andrew Carnegie to prevent him from seizing Frick's interest in the Carnegie Steel Company on terms which Mr. Frick contended were confiscatory and unfair in the last degree, a contention which led to a readjustment of the deal very much more in favor of Mr. Frick. The career of Mr. Frick, however, is worth recording, for it is typically American. It illustrates with unusual clarity what an admixture of hard work and brains can accomplish without financial or family favors. It drives home the old, old lesson that there is nothing mysterious, nothing occult, nothing inexplicable about the attainment of success. The road to the summit is steep, rough and barrier-strewn. But incessant effort, unflinching courage, concentration of purpose and intelligent foresight can climb the steepest of hills and overcome the highest of obstacles.

Mr. Frick expressed it very simply, not to say humbly, when I asked him to explain how and why he had succeeded.

"The secret of my success?" he repeated. "There is no secret about success. Success simply calls for hard work, devotion to your business at all times, day and night. I was very poor and my education was limited, but I worked very hard and always sought opportunities.

"To win in the battle of life a man needs, in addition to whatever ability he possesses, courage, tenacity and deliberation. He must learn never to lose his head.

"But above all hard work is the thing. For six years, from 1889 to 1895, when I first took hold of the Carnegie Steel business, I did not have a day's vacation. I reached the office every morning between seven and eight and did not leave until six. My example had an influence upon the others. Carnegie often remarked to me, 'You *do* get work out of these fellows.' They worked because they saw that I—I was then the chairman of the company—worked."

This habit of working hard was contracted very early by Henry Clay Frick—at first under the sharp-pointed spur of necessity. His mother had incurred the ire of her father, Abraham Overholt, the richest man in western Pennsylvania, for marrying an impecunious young farmer of Swiss descent, John W. Frick. The daughter, indeed, was looked upon as the black sheep of the family for having deigned to marry for love when a money-match could doubtless have been arranged. It was at West Overton, Pa., that Henry Clay Frick was born on December 19, 1849. On his parents' small farm, nearby, the children had to help to the limit of their strength. Before he was eight, little Henry had learned how to drop corn, help in the harvest field, tend cattle and perform a hundred varieties of chores. So badly were his services needed in the earning of the family living that he was allowed to go to school only in the winter months.

### BOOTS LASTED TWO WINTERS

"I recall that, by running barefooted most of the year, I was able to make a pair of boots last two winters," Mr. Frick was not too proud to relate in discussing his boyhood days. When 14 he left school where he had not particularly distinguished himself except by the ease with which he could prepare his lessons and his rapidity in solving problems in arithmetic. His first job was in a general country store in Mt. Pleasant, partly owned by an uncle, with whom Henry took up his abode. The experience he gathered in weighing sugar, measuring calico, handling butter and eggs, in getting up early to sweep out the store and to remove the tobacco and other traces left by the coterie of village worthies who used to sit around the stove smoking, chewing and yarning until eight or nine o'clock every night—this experience Mr. Frick later came to regard as "an excellent education."

Even thus early his visions went beyond the narrow sphere of a village grocery. His eyes and his dreams turned toward Pittsburgh, and before he was 17 he boldly cut the Gordian knot and set off to the big city, some 50 miles distant. After considerable tramping of streets he found an opening in an Allegheny store which sold trimmings and other folderols for women. His pay was six dollars a week, barely enough to keep body and soul together. From a relative he procured a loan of $50 and with part of this money he bought his first suit of clothes fit for churchgoing.

He went to the Third Presbyterian Church, built by William Thaw and Asa P. Childs, who was later to become Mr. Frick's father-in-law. Many years afterward the trimming store clerk bought this church property and supplied several million dollars to erect on the site the William Penn Hotel, equal to anything New York can boast.

From selling lace, under the direction of a woman head of the department, young Frick gladly accepted an offer from a Pittsburgh store, at eight dollars a week. Here he contracted intermittent fever and had to go home—not, however, before he had greatly impressed the storekeeper, who begged him to return, at a substantial increase in pay.

Very wisely, as it turned out, the young man seized an opportunity to become bookkeeper and man-of-all-work in Grandfather Overholt's flour mill and distillery at Broad Ford, Pa., in the very heart of the Connellsville coal region—it had not then become a coke center. He

(Continued on page 76)

# GREATEST SAVANTS' VIEWS OF WAR

BY ROBERT BARTON

THE inventions and discoveries of the men who live in a world of test-tubes and retorts have raised war from the plane of cudgels and stones to the point where mathematics trains a gun on a target beyond the horizon, and all the elements are harnessed for destruction. The European war, still probably far from ended, already has been conceded to be the greatest struggle of history, largely because science has introduced new forces to destroy, new methods of healing, and new means of feeding and supplying nations which destitution threatened.

DR. SIMON FLEXNER
Director of the Rockefeller Institute, who predicts for America the leading place in the world of science.

Naturally, war was a leading topic in the deliberations of the delegates to the sixty-ninth meeting of the American Association for the Advancement of Science, held recently in New York City. Every phase of the war and its effect on life was presented. Present conditions and after-war situations were discussed with a fullness and frankness that might not have been possible had not the war limited the internationality of the gathering. There were a few delegates from foreign countries, but only the war prevented the meeting from being the greatest international scientific congress ever held. Over 5,000 members of the 48 affiliated scientific societies were present.

A special exhibit of recent discoveries in chemistry in relation to industrial and national preparedness and war was a reminder of the conflict abroad. Among the specimens of various recent ingenuities of the munitions makers were two glass flasks, one of bromine gas and the other of chlorine gas—the "poison gases" of the trenches.

With scientific thoroughness, there was even a machine called a "phonodeik" which reproduced on a screen the difference in appearance of the spoken words, "war" and "peace." A confused, irregular blot was produced by the word "war," while a delicately outlined glow appeared when "peace" was spoken into the machine.

The vital effect of the war on American life was evident from the frequency with which the subject of war appeared in the program of the meetings. No one dared to predict when the war would end, but there were many prophecies for post-war conditions.

The life insurance business has suffered in the last two years, as Prof. S. S. Huebner of the University of Pennsylvania showed. War claims against 52 life insurance companies of Great Britain have amounted to 13.2 per cent. of all death claims paid during the last five months of 1914 and to 11.6 per cent. of all claims paid in 1915.

## NATIONAL EFFICIENCY PLANNED

Dr. George F. Kunz, of New York City, held that to have each individual at his highest efficiency was to be prepared for peace or war. To keep data on the state of the nation, Dr. Kunz would have every individual card-catalogued according to the results shown by quarterly examinations and the reports of the foreman or superintendent under whom each man worked. Dr. Kunz wanted the army to be industrially educated as well as trained in military affairs, and as a corollary of this proposal he would have industrial workers given military training. He spoke of the importance of having the single-track trunk lines of railways double-tracked, suggesting that it would even be a good investment for the Government to pay for the work if necessary. "And if the United States would spend annually for highways, and to reclaim swamps and arid land, as much as the war is costing in one month," he said, "the increased value of the land would return a profit to the Government," he declared.

As another aspect of preparedness, Dr. A. A. Noyes of the Massachusetts Institute of Technology spoke of the need of securing a dependable supply of nitrogen. At present all of America's nitrogen, which is essential in all explosives and in many industries, comes from Chile. Congress was so impressed with the calamity a blockade of Chile might mean to America that it appropriated $15,000,000 last June for research and experimentation to secure, if possible, an independent national source of supply. Dr. Noyes pointed out that a great saving could be effected by the substitution of by-product coke ovens for the bee-hive ovens now generally in use, as the by-product ovens produce ammonia from which nitrogen is obtainable. Nitrogen can also be extracted from the air by fixation processes, now in use in Europe, but only slightly used here because the Government restricts the use of most of the streams where cheap water power is to be had, and all these processes require hydro-electric power. He urged that a national supply of at least 300,000 tons of nitrogen be kept on hand; which is not a large amount when it is realized that in the first year of the war the Teutonic forces consumed nearly 1,000,000 tons. Nitrogen is at present too expensive to be used as a fertilizer profitably, but Dr. Noyes predicted that the close of the war would mean the release for industrial purposes of large supplies of nitrogen now used for warfare and that the increased supply would mean a lower world-price. "If the farmers could afford to use it," he said, "nitrogen would increase the value of America's cereal crops by $3,000,000,000."

THE POISON GASES OF WAR
The fragile flasks of deadly bromine and chlorine gas, the gases which are being used in the war, at first were kept on a window sill outside the building, but later were exhibited inside in a glass case.

Dr. Stewart Paton of Princeton University sounded a new note of preparedness when he called for more leaders of thought. "The universities have a wonderful opportunity," he declared, "to meet the demand for leaders, but, judged by their spirit and works, they have failed to rise to the situation. The signs of the times are lamentable when universities retain the services of athletic coaches at larger salaries than any member of the faculty receives."

DR. GEORGE F. KUNZ AND HIS GREAT SLAB OF JADE
Dr. Kunz, of New York, was one of the prominent speakers at the convention of scientists. The jade slab in the picture, which he discovered in Silesia, Germany, weighs 4,710 pounds and is the largest piece of jade ever mined. The presence of so large a specimen in that region shows that the prehistoric jade implements found in Europe need not necessarily have been brought there by eastern migrations.

## NEW STATESMEN WANTED

Dr. Jacques Loeb of the Rockefeller Institute, in speaking on Biology and War, said, "If we succeed in substituting for the present type of statesmen a new type, familiar with exact sciences and willing to apply the results of science to the intellectual, moral, physical and economic uplift of humanity we shall diminish the danger of war." There is no occasion to fear that we as a race will lose our courage by not going to war, he asserted, in denial of the statement that the theory of the survival of the fittest was supported by biology.

The after-war predictions of Dr. Edward G. Conklin of Princeton were not altogether reassuring. "America is making a great and dangerous experiment," he said, "in trying to amalgamate immigrants from all nations. Good heredity is important. Ultimate amalgamation of these inflowing elements is assured; their combinations may be better or may be worse than pure breeding would produce. One trouble with America has been," he continued, "that we have thought too much about our rights and too little about our duties. The supreme duty of society is to conserve human material, as its most valuable asset, and to prevent the piling up of human wreckage such as is being done in Europe today."

Prof. Robert DeC. Ward of Harvard also warned his audience against after-war immigration. "There is a reasonable certainty," he declared, "that our immigration in the first decades following the war will be of lower physical and mental standard than in the past. The strong men will be needed at home to rebuild the shattered nations; the disabled will not be encouraged to stay—they will be the immigrants to America. There will be an increase of tuberculosis at the end of the war. The mental breakdowns and physical disabilities will be numberless. By keeping our doors open we permit the dissatisfied to leave the conditions against which they rebel. We would be doing the fighting nations a great service if we kept the discontented ones at home to work out and advance the salvation of their own nations."

There was not entire concord of opinion as to after-war trade conditions. Oscar P. Austin, statistician of the National City Bank of New York, said that trade conditions when fighting was over would be at least as good for America as they were when war was declared. Eugene Meyer, Jr., of New York City, urged the cooperation of the government and big business in preparation for the economic war to come. Particularly did the question of wage differences in America and Europe and other handicaps to equal competition require attention, he said. Mr. Austin declared that Europe would need from America great quantities of material for reconstruction, and that much of the new trade of the United States with South America could be held if American exporters met the special local requirements of different markets as European manufacturers are willing to do. He gave no credence to the idea either that there would be an economic war among the belligerents after peace was declared or that the fighting nations were accumulating stores of manufactured goods to dump on the world markets for cash when the war is over.

## METRIC SYSTEM NEEDED

Nearly all of the other nations, excepting England and Russia, have adopted the metric system and 437,000,000 people live by it. "So long as we cling to our inches and yards, pounds and gallons, we carry a useless weight sufficient to hold us back from that first place as an exporter of highly wrought manufactures which is ours by right of skill, enterprise and resources," declared Mr. William C. Wells, chief statistician of the Pan-American Union.

The place which America is to hold in the world of science, after the war is over was indicated by Dr. Henry Fairchild Osborne, president of the American Museum of Natural History in New York, who said, "Upon the United States devolves the great burden of leadership; New York may become the world's financial center; it is even more important to us as a nation that this convocation shall signalize the period at which our country becomes the most fruitful center of scientific research." Dr. Simon Flexner, director of the Rockefeller Institute, emphasized this prediction when he said, "America is now on a par with any European nation in scientific knowledge and extent of research work. In a quarter of a century America will be far ahead of any European nation—even Germany. America will lead the world in scientific thought and research."

PROF. H. F. OSBORNE
President of the American Museum of Natural History, who sees for America a new and surpassing interest and activity in science.

CRAIG

**SOUTHERN COMMERCIAL CONGRESS HELPS VIRGINIA'S GOVERNOR DEDICATE $8,000,000 FORT**

A new fort, on Cape Henry, near Norfolk, Va., to cost $8,000,000 and to be known as Fort Storey, is to guard the entrance to Chesapeake Bay. The first shovelful of earth was dug by Governor Stuart of Virginia, on December 12th, while the delegates to the eighth annual convention of the Southern Commercial Congress applauded. Governor Stuart is seen in the middle foreground, grasping the handle of the old rusted shovel which is said to have been left in Virginia by Captain John Smith and which was used to break ground for the old lighthouse on Cape Henry years ago.

# WATCHING THE NATION'S BUSINESS

BY THOMAS F. LOGAN, LESLIE'S WEEKLY BUREAU, WASHINGTON, D. C.

**UNCLE SAM'S NEW SHIPPING SCHEME**

CONGRESS at its last session provided for a Federal Shipping Board for the purpose of fostering an American merchant marine. The five members of the board recently appointed by the President are: William Denman, of San Francisco; Bernard N. Baker, of Baltimore; John A. Donald, of New York; John Barber White, of Kansas City, and Theodore Brent, of New Orleans. Three are Republicans and two Democrats. The selection of Brent came as a surprise, as he had placed himself on record before a Senate committee as opposed to the handling of water transportation problems by the board of which he has been made a member. Under the law the board will have supervision over freight rates in American waters. Congress has further empowered it to organize a $50,000,000 corporation for building or buying merchant ships, which may be leased by private interests, or be operated by the Government in case private concerns fail to take them. The ships are also subject to use as naval auxiliaries in time of war. Forty-nine per cent. of the $50,000,000 stock will be offered to the public and that not subscribed will be taken by the Government. How far this measure will go toward meeting present conditions may be gathered from the estimate that it would require a Government appropriation of $1,200,000,000 to transport 60 per cent. of America's foreign commerce in American bottoms. The withdrawal of British liners from American ports to Canadian ports in accordance with shipping plans formulated by the British premier would make the development of an American merchant marine a pressing issue. This action by Great Britain has been brought about by the admission of German submarines to American waters and the refusal to allow armed merchantmen to enter.

**PERILS OF "PERSONAL" GOVERNMENT**

SECRETARY LANSING'S disturbing explanation of the President's peace note as having been issued because we "were on the verge of war," although modified later, points to the danger of Cabinet members making statements to the public instead of to the legislative branch of the Government. Only Congress can declare war. The Foreign Relations Committee of the Senate and Foreign Affairs Committee of the House owe their existence to the assumption that they will be consulted in matters of imminent crisis. Perry Belmont, formerly a representative in Congress, in commenting on the incident, calls attention to a recommendation by former President Taft that Cabinet members be granted presence in Congress. In his message President Taft incorporated the report of Senator Pendleton, of Ohio, presented to the Senate in 1883, and signed by Senator Butler, of South Carolina, a leading Democrat, as well as by such Republican senators as Blaine, Allison and Wilson. Pendleton's report cited the fact that we were behind European governments in thus providing against indiscreet utterances without consultation with related branches of control. President Wilson is himself on record as saying ours is the only country in the world where this form of direct oral communication is lacking. While the framers of the Confederate constitution modeled it after our own, they provided for the presence of members of the Cabinet before the legislative branch. A simple resolution of Congress would accomplish the change.

**CONGRESS AS A CONTINUOUS PERFORMANCE**

PRESIDENT WILSON'S first term as chief executive will end on March 4th next. During that time Congress will have been in session from April 7th, 1913, to October 24th, 1914; from December 7th, 1914, to March 3d, 1915; from December 6th, 1915, to September 8th, 1916, and from December 4th, 1916, to the end of the term. Out of the four years this constitutes a period of almost two years and nine months with the nation's lawmakers at work. The first and second sessions of the Sixty-third Congress continued without a break for more than a year and a half. Speaker Clark, who tried in vain to eliminate a holiday adjournment this year, recently predicted that the time would soon arrive when Congress would be in perpetual sitting unless its work was more expeditiously done. How to avoid

(Continued on page 81)

# THE TREND OF PUBLIC OPINION

BY CHARLTON BATES STRAYER

**PEACE STRIKES A SNAG**

INSTEAD of 1917 bringing peace it looks as if it will witness the most terrible part of the war. "War to the last ounce," and "Fight until cold steel forces enemies" are typical German comments on the Allies' answer to Germany's peace note. Both sides are making the most gigantic preparations yet made to break the deadlock. President Wilson's moves in the peace game have stirred up as much opposition as cooperation. His transmission to the Allies of Germany's peace proposal without comment was universally commended. His note to the belligerents, asking that they define what they were fighting for, was seized upon by Germany as supporting her step, and for the same reason was regarded by the Allies as untimely. The unofficial text of Spain's reply to the President's note, in which Spain declared the time to be "inopportune" to support the attitude of the Government of the United States, made reference to another communication from the President in which Spain had been urged to cooperate in bringing about peace. Of this amazing revelation the Administration has made no official explanation, but the report has gone out from Washington that there was no second "note" sent to Spain or other neutrals but only a message of instructions to American Embassies and Legations. The effort to secure endorsement by the Senate of the President's peace move has awakened strong opposition led by Senator Lodge, ranking Republican member of the Committee on Foreign Relations. Senator Lodge declared that although the President had said that his note was in no way associated with the German note it had so been interpreted throughout the world, and that this misinterpretation presented a very serious objection to its endorsement by the Senate. The German Ambassador was blamed for this misrepresentation through his published endorsement of the President's note, and Washington and Cleveland were cited as instances of Presidents who had asked the recall of Ambassadors who had publicly approved or criticized their acts.

Col. Roosevelt calls the President's note "immoral" and an example of "violent meddling" in European affairs. The New York *World* says the President's note is "none of the Senate's business," and the *Times*, another staunch supporter of the Administration, says the Senate "should keep its hands off." Upon receipt of the Entente reply to his note, it is expected that President Wilson will communicate again with both sides. Count Andrassy, former Premier of Hungary, is quoted as saying that the Teuton terms are going to the President.

**WHAT TURKEY'S FREEDOM MEANS**

TURKEY'S repudiation of the treaties which for 60 years have made her subject to six European powers can have no possible effect on the war, but may have great significance when peace terms are being discussed. One of the great stakes of the war is Constantinople. Its possession by Russia would fulfill her dream of the centuries, and her Allies have promised it to her. At the time peace notes are passing back and forth, Turkey, whose capital is Constantinople, announces her entry into the group of completely independent nations "with all the rights and prerogatives" implied. Around the peace table Germany, if asked to surrender Constantinople to Russia, will be able to say that Turkey as an independent sovereignty will speak for herself. There are signs that indicate that with the progress of the war Germany has revised "the place in the sun" for which she has been fighting. Hall Caine, the English novelist, develops this idea in articles forecasting the Allies' reply to President Wilson's note. The British navy controls the North Sea, and the talk in Germany of permanently holding Belgium has died out. Germany would be willing to surrender Belgium and the occupied portions of France, to give up the idea of the North Sea as a "gate to the highway of the world," provided she can dominate her present allies and exercise sway from Berlin to Bagdad. Hindenburg's contention that the war is to be fought out in the Balkans and on the Eastern front supports this view. Mr. Caine predicts that just as "Prussia at Versailles absorbed the smaller and weaker states of Germany, so Germany means to absorb her allies and carry her empire through the Balkans down to the Persian Gulf." This ambitious scheme would mean that Russia would be frozen in half the year, that a German fleet would eventually dominate the Mediterranean and the Suez Canal, and cut off from Great Britain her vast eastern possessions.

**OUR COSTLY MISTAKE IN MEXICO**

MORE and more does the passing of time exhibit the costly mistake that was made when this country refused to follow the example of other powers and recognize Huerta as President of Mexico. The border states have realized this for a long time, and the Treasury Department, facing a bond issue to offset a treasury deficit in 1918, doubtless realizes it too. In a statement issued by Secretary of the Treasury McAdoo, the estimated expenditures

(Continued on page 83)

# SEEN IN THE WORLD OF SPORT

BY ED A. GOEWEY (THE OLD FAN)

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**FIRST PHOTOGRAPH OF TWO GRIZZLIES AT HOME**

Entertainment varies considerably. There is one kind for the "tired business man," and others for those in search of thrills. Among those who find pleasure in the latter is Harry L. Dillaway, of Everett, Washington, who obtains his recreation photographing wild animals. Recently, while pursuing his favorite bent, he accomplished the unprecedented feat of "snap shotting" two grizzly bears in their native wilds. The grizzly is timid, extremely dangerous to approach, and feeds only at night or at dusk, when the light is poor for the photographer. Mr. Dillaway took the picture in Yellowstone Park, after two weeks of patient endeavor. The bears were but 15 feet from the venturesome camera man, who was concealed behind a tree, when he snapped them. They heard the click of the shutter, but seeing no one, continued on their way. The back of the photograph bears the inscription, "Taken after a short prayer."

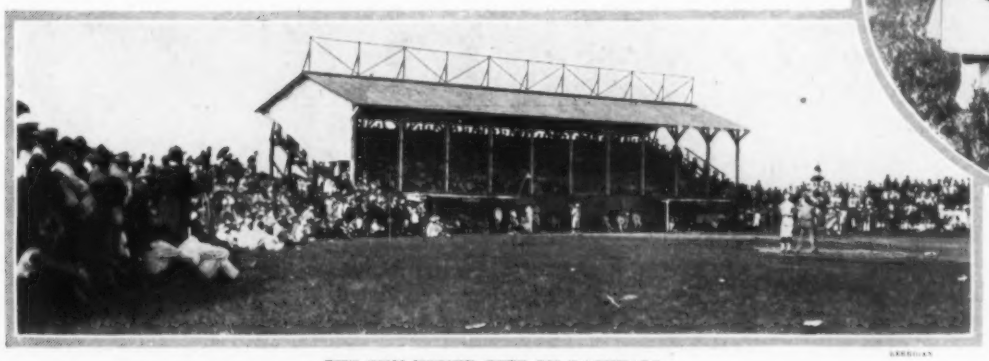
**MITCHELL, CUBS' NEW LEADER**

The good wishes of the fans generally follow Ted Mitchell from Boston to Chicago, where he will direct the destiny of the Cubs in the 1917 season as their manager. He achieved fame as assistant to Stallings and coach of the Boston pitchers, and it was largely because of the clever manner in which he handled the speed artists under him that the Braves won a world's championship. In the Windy City the rooters hope that he will bring the Cubs back to the prominent position in the baseball world which they occupied when directed by Chance. Mitchell has played in the big show in Boston, Philadelphia, Brooklyn and New York.

KAUFFER

**CARRYING THE FOOTBALL TO MEXICO**

In the United States it isn't good form to play football unless there is a nip of frost in the air, but in other localities the conventions are adhered to less strictly. In Mexico, during the holidays, Uncle Sam's soldiers overlooked the fact that the sun was giving a Fourth of July touch to the Christmas atmosphere, and staged several speedy gridiron battles. The picture shows teams representing the Fifth Cavalry and the Fourth Artillery in action.



GERRIGAN

**THE SUN NEVER SETS ON BASEBALL**

While the fans of the North are in the midst of the snowball season, their brother enthusiasts at the tropics are in a much more fortunate position, for the baseball season has just opened there. The strongest league in the neighborhood of the equator is the ten-club organization in Panama, which played its initial games recently. The picture shows the first contest at Colon, where 10,000 rooters cheered. There should be great sliding to bases when the Esquimaux take up the game.

HESS

**CALIFORNIA'S FIRST BEAGLE HUNTER**

Thanks to Mrs. C. Frederick Kohl, of San Francisco, the sport-loving men and women of California were introduced to that splendid sport pastime, hunting with beagles. She is shown in the photograph with her pack of imported dogs, which have taken part in many successful hunts in the hills of Burlingame and San Mateo. The gentleman in the picture is Mr. Kohl, the whip.

# PEOPLE TALKED ABOUT

LANDER

**WINS GOVERNORSHIP BY 32 VOTES**

At the recent election the State of Arizona adopted a more drastic prohibition law by 12,000 votes, abolished capital punishment by a majority of 152 votes, and probably changed its governor by the narrow margin of 32 votes. Thomas E. Campbell, Republican, is the man who is to succeed the present governor, George P. Hunt, if Governor Hunt can be convinced that there really was a majority of votes in favor of his opponent. Both men, on January 1st, took the oath of office, and a large crowd gathered in the capitol square at Phoenix, expecting a disturbance. Extensive police precautions prevented trouble of any kind.

HARRIS & EWING

**A FRIEND OF THE PRESS**

Those congressmen who are seeking to add to the present high publishing costs an increased second-class postage expense by advocating the Randall "zone" bill, have found in Representative Robert L. Henry of Texas a stalwart opponent. Mr. Henry is chairman of the House Committee on Rules. Speaking of the Randall bill he said, "It cannot be defended, and we should not thus hamper the freedom of the press and inconvenience the people."

**A MERMAID TELLS HER SECRETS**

Of all the authorities on health and beauty, few have a better right to speak with conviction than has Annette Kellermann, for her own habits of life changed her from a sickly child to the most graceful and accomplished swimmer of her sex. She recently gave a talk on the subject of health and beauty before the directors of the Vacation Fund Committee of New York City. In the group are seen, from left to right, standing, Misses Mabel Beardsley, Miriam Oliver, Robinson-Smith, president of the board of directors, Maude Wetmore, Caroline Shippen, Mrs. Edwin Brokaw, and, sitting, left to right, Miss Anne Morgan, daughter of the late J. Pierpont Morgan, Mrs. Wendel Baker and Mrs. Eula Garrison.

INTERNATIONAL FILM SERVICE

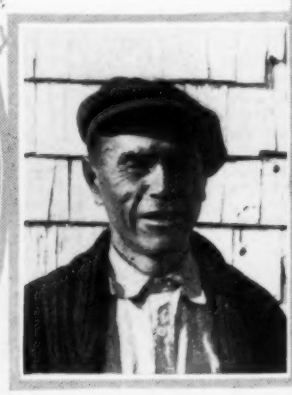
**WOMAN IN STATE LAW OFFICE**

Illinois followed the lead of Colorado and appointed a woman to the position of Assistant Attorney General. Miss Jeanette Bates, of the law firm of Bates and Thompson, of Chicago, assumed, on January 8th, her new office as assistant to Attorney General Brundage. She has been a successful lawyer in Chicago for some time.

WINTERS

**NORTH CAROLINA'S CHARMING LAWYER**

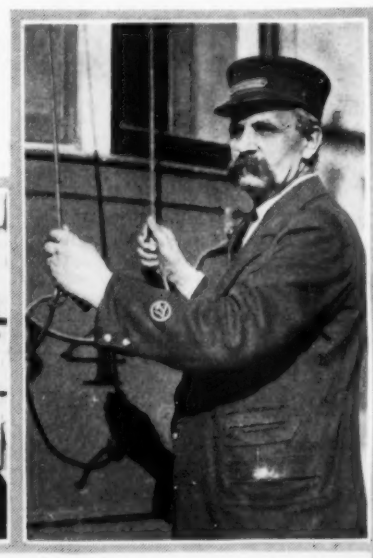
Miss Margaret Kollock Berry, who is practicing law in Charlotte, N. C., is the first woman lawyer to appear before the State Supreme Court, and the first woman in her State to receive the degree of Bachelor of Laws, and the fourth to be granted a license to practice law. She received her legal training in the University of North Carolina's law school, the buildings of which were designed and erected by her grandfather, Captain John Berry, in 1848.



MILLIKEN

**HIS SALARY $25 A YEAR**

The rewards of public service are small among the Passamaquoddy tribe of Indians in eastern Maine. On New Year's day Governor-elect William Neptune pledged himself to four years of faithful service, for which he is to receive $50 annually, and the new Lieutenant Governor will serve for two years if his annual $25 keeps him alive that long. The inaugural ceremonies took place at Pleasant Point reservation and were performed with tribal rites by the 460 members of the reservation.



SUBMIT

**ONE OF TWO FAMOUS GEORGES**

George Washington is known to every schoolboy as the Father of His Country. In Cincinnati there is a George Washington who traces his ancestry back to the Virginia Washingtons. His envied reputation is based on 27 years of polite and capable service as a car conductor. He helps women with bundles on and off the car, calls the names of streets so they can be understood, and makes it a rule never to argue with passengers.

PRESS ILLUSTRATING CO.

**HAS CONQUERED 17 FOES**

Seventeen enemy airplanes have been brought down by the marksmanship of Adjutant Dorme of the French aerial service. His most recent encounter was at a height of 600 yards. The decorations he wears are of the Legion of Honor, the Military Cross and the War Cross.

# AMERICA'S FOREMOST MUSICIANS

**A CONTRALTO FROM NEW YORK**
Miss Sophie Braslau was raised in New York City, to which she has returned as a contralto with the Metropolitan Opera Company. She will give her second recital in New York next March.

**ANOTHER NEW YORKER**
Alma Gluck, who is seen here with her husband Effrem Zimbalist and their "dizzy blonde" daughter Marie Virginia, came from New York. Her husband, whose New Year's Eve violin recital in New York was greatly appreciated, is a Russian.

**TEXAS IS PROUD OF HER**
The Lone Star State enjoys the honor of having produced one of America's foremost woman pianists, Mme. Olga Samaroff, whose recitals are winning added laurels for her. She is the wife of the director of the Philadelphia Symphony Orchestra, Leopold Stokowsky.

**A BALTIMORE SOPRANO**
Miss Mabel Garrison is the delightful young soprano who recently scored a triumph in two Mozart operettas produced by Mr. Albert Reiss, and who has been reengaged by the Metropolitan Opera Company. Her home is in Baltimore.

**ADOPTED BY AMERICA**
Evan Williams, the noted tenor, happens to have been born in Wales, but likes America as much as America likes him. He is one of the few artists who are doing most of their singing in English, much to the delight of those who are unfamiliar with other languages.

**IOWA CLAIMS HIM**
Clarence Whitehill, the distinguished American baritone, is again being heard at the Metropolitan Opera House in leading Wagnerian rôles.

**EDDY BROWN, ONCE OF INDIANA**
Among the youngest and yet most able violin artists is Eddy Brown, a native of Indiana, whose father was a close friend of the late James Whitcomb Riley.

**HER HOME IS IN AMERICA, ANYWAY**
"Who's Who" says that Frieda Hempel was born in Leipsic, Germany, but it also says that her home is in New York. Anyway, she is a leading soprano of the Metropolitan Opera Company, an American institution.

**DAUGHTER OF A FAMOUS MISSOURIAN**
Mme. Clara Clemens Gabrilowitsch, daughter of Mark Twain, and the wife of Ossip Gabrilowitsch the famous pianist, continues to please enthusiastic audiences with her singing.

# WONDERFUL PHOTOGRAPH

# HOF WAR'S GREATEST BATTLE

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## RUSHING THE GERMAN TRENCHES

This remarkable photograph was made by an aviator of the French army from a height of 500 feet above the battlefield. It shows one of the forward movements of French troops at the Somme, which is now admitted to be the biggest and bloodiest of all the battles of the Great War. Here, for the first time, we have a photograph that shows on a comprehensive scale the actual forward movement of an attacking party.

The foreground of the picture shows the French forces which have advanced through "No Man's Land" between the permanent first line positions and have made shallow shelter trenches for themselves, principally by connecting shell holes by ditches. At the moment the photograph was taken the French troops had emerged from their shelter for the final rush on the German position, which is indicated by white lines in the extreme background. A little to the left of the center of the picture and almost at the top of the page is a file of four soldiers. These are Germans who are retiring. It will be noted that the French line is thin and the men in irregular formation. This is the so-called "open attack." Machine guns and repeating rifles have made attacks in mass an impossibility in modern war.

Every infantry charge is prefaced by a terrific artillery fire. In this case the small trees near the center of the picture have been cut down to mere stumps by shells and the whole surface of the earth is pitted with craters. Airplanes hover over the battle field and direct the fire of the artillery by wireless, and sometimes even swoop down and pour machine gun fire into the enemy trenches.

Next week we will print another photograph showing a closer view of a section of the battlefield, which is, in some respects, even more remarkable than this one.

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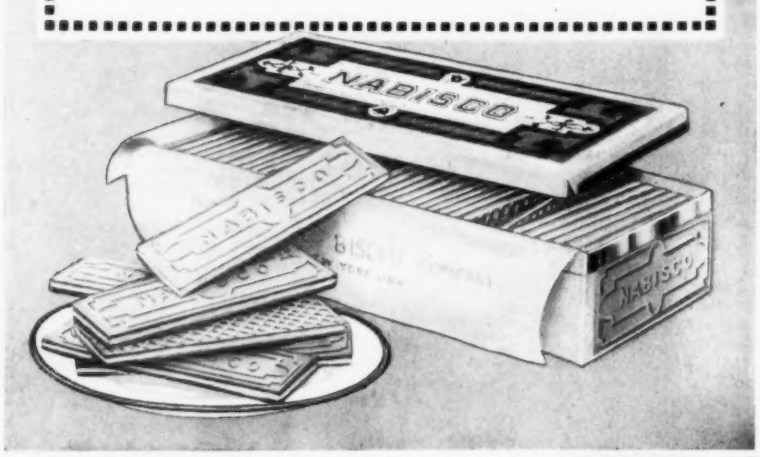


*Can Germany make peace now?*
*If not now, when and how?*
*How goes life inside Germany?*
*In the towns, the cities, the country?*
*Are the people back home starving?*
*What do they eat; what does it cost?*
*How is it distributed?*
*Are the Germans losing heart?*
*Have they had a change of heart?*
*What do they think of each of their allies?*
*Of their enemies?*
*Of America?*

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# MEN WHO ARE MAKING AMERICA

(Continued from page 68)

not only kept the accounts, but weighed grain, sold flour, measured lumber and made himself generally useful. What his salary was to be he did not know; when, two or three months later, he was informed he would receive $1,000 a year he could scarcely believe his ears.

From this establishment, built on the river bank, could be seen Connellsville coal outcropping. The $1,000 a year did not long satisfy young Frick's ambitions. When there arrived from the West, with money in his pockets, a man who had been born on a farm within sight of the Overholt office window, and suggested that money might be made by buying land and starting the infant industry of cokemaking, Frick was ready to respond—more ready in mind than in pocket. However, Joseph Rist, the newcomer, took a fancy to the young bookkeeper, who was able to borrow enough to pay his share of the first instalment on the land bought. Rist contributed three-fifths and Frick and his cousin, Abraham O. Tintsman, who was managing the flour mill and distillery, one-fifth each. Upon Frick's shoulders, however, devolved the whole responsibility for the management of the enterprise and it was accordingly named Frick & Company.

## COKE COMPANY LAUNCHED

One of his first duties was to journey to Pittsburgh and persuade Judge Mellon, the city's greatest banker, to lend them $10,000 for six months. Frick got the money—paying interest at the rate of 10 per cent. per annum. A beginning was made with 50 coke ovens. Thus humbly was inaugurated the career of the man who was to become the owner of virtually the whole Connellsville coke region and supplying coke every year to load a train long enough to circle the globe. But the climb from the bottom to the top, from 50 ovens to 12,000 ovens, was not achieved at one or two bounds nor without difficulties grave enough to discourage a less resolute, less resourceful, less dauntless aspirant.

From 50 ovens Frick & Company expanded to 100 ovens, a second loan of $10,000 having been successfully negotiated by the bookkeeper-financier—yes, he still continued keeping books, handling flour and measuring timber. A second farm was purchased and the erection of an additional 100 ovens was begun.

Then, like a thunderbolt, came the 1873 panic. The whole country was littered with financial wrecks. Both Frick's partners, Rist and Tintsman, went under with the rest. But Frick, young and inexperienced though he was, and with less capital than debts, resolved that he would stand up against the hurricane and battle it out. He staggered Pittsburgh's principal banker by the amount he wanted to borrow.

And here let me relate an incident conveying a moral to every ambitious young man who reads this.

Judge Mellon sent a man (an uncle of W. E. Corey) to Broad Ford to investigate the character and calibre of this daring financial Napoleon. Instead of finding H. C. Frick to be one of the leading citizens of the place, living in sumptuous style and owning a wealth of property, the investigator discovered him to be merely a youth of 24, employed as a bookkeeper and living, not in a mansion, but in two small rooms over a drug store. Inquiry elicited that the young man was held in the highest regard, that his industry and ability were the common talk of the place and that his handling of the new coke concern had proved both able and successful. Judge Mellon, instead of feeling disappointed over the humble circumstances of the would-be borrower, decided that a young man of such enterprise and talent and courage, with horse sense enough to live on a few dollars a week in order to increase his capital, deserved to be helped. So the loan was granted.

Not only did Frick buy out his two partners, but he gathered in other properties at bankruptcy figures. Frick's readiness to buy or lease other coal lands and coke properties—the whole coke industry amounted to only a few hundred ovens—caused the townspeople to look upon him as a lunatic. Wasn't coke bringing only 90 cents a ton, which was less than the cost of production? What profit could there be in such a business? To wade in deeper was sheer madness.

Frick said little but worked a lot. "It was an awful time," to use his own words. He borrowed and borrowed, but, though often kept awake at nights wondering how he could pull through, never once did a note bearing the signature "H. C. Frick" go to protest. One deal which he brought off during this period helped him greatly. With others he had built a 10-mile railroad through the coke regions, from Broad Ford to Mt. Pleasant, and had leased it to the Baltimore & Ohio. Like almost everything else, it was in trouble. Frick hurried and scurried around securing options from other stockholders and succeeded in selling the little line to the Baltimore & Ohio at a figure which yielded the young negotiator nearly $50,000 profit—his first big killing.

The return of financial calm found Frick the sole owner of Frick & Company. Output rose above 50 tons a day and the price went from 90 cents to above two dollars; later (1879–80), when the boom set in, coke soared to above five dollars a ton, and every day the sun rose Frick sold over $30,000 worth of the fuel and pocketed a net profit of over $20,000.

Meanwhile Mr. Frick had, of course, given up his bookkeeper's job. At first he sold his coke through dealers, but during the dark days of the early seventies he opened a little office in Pittsburgh and attended to the selling end himself. He got out of bed every morning by six o'clock, set things in motion at Broad Ford, visited the coke ovens and, most mornings, took a train for Pittsburgh at seven, arrived about ten, worked until three, returned home about six and cleaned up whatever needed his attention.

As business grew he was obliged to employ managers for the coke plants and to go to Pittsburgh to live, the better to attend to the selling of the coke and the financing of the business. Every evening, after dinner, he went to the post office for his mail, proceeded to his office and never left until he had attended to every communication. He worked more than a round of the clock daily.

## MILLIONAIRE AT THIRTY

Before he was 30 Mr. Frick was a millionaire. In 1880, when 31, he had his affairs so organized that he felt able to enjoy a long tour in Europe, in company with three other young Americans. Happening to be at Killarney Castle on the Fourth of July, they hoisted on its flagpole the Stars and Stripes, almost sending the distracted caretaker out of her wits—until a substantial tip mollified her. Mr. Frick had contrived somehow to find time to study and to read fairly extensively and was able to "do" Europe intelligently. The art galleries of Paris especially impressed him and sowed in him seed which was to bear rich fruit for the American people. Shortly after returning home he met Miss Adelaide Howard Childs, of Pittsburgh, became engaged in the summer and married her in December of the same year, 1881. Notwithstanding that he was then wealthy, Mr. Frick, with the cordial approval of his bride, did not set up an ostentatious style of living. For 18 months they lived in one room at the Monongahela House and the $25,000 home which at the end of that time they purchased in the East End, Pittsburgh, has remained, with some additions, their Pittsburgh home ever since.

Andrew Carnegie and his partners were beginning to branch out in the steel industry at this time and needed coke badly. In

(Continued on page 77)

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## MEN WHO ARE MAKING AMERICA

(Continued from page 76)

1882 Frick sold them a half-interest in his company. It then owned over 1,000 ovens and more than 3,000 acres of coal land.

It was reorganized with $2,000,000 capital and in the following year the amount was increased to $3,000,000 to cope with the rapidly-expanding organization which Frick was developing. By then everybody recognized what Frick had known for years, namely, that the coke manufactured from Connellsville coal was superior to anything else in the country.

Six years later (1889) the H. C. Frick Coke Company owned and controlled 35,000 acres of coal land, almost two-thirds of the 15,000 ovens in the Connellsville region, three water plants with a pumping capacity of 5,000,000 gallons daily, several short railroads and 1,200 coke cars. The number of men then in the employ of the "H. C. F. Co." was 11,000. The monthly output was steadily approaching 1,000,000 tons, a figure actually exceeded a few years later.

The silent, plodding, far-seeing Frick was a more important, though less advertised, factor in the industrial world than Carnegie. The steel-maker made several unsuccessful attempts to induce the young genius to become a partner in the Carnegie steel enterprise. One afternoon, in 1889, however, when sitting in his private office, Mr. Frick was told that Mr. Carnegie and all his partners were in the outer office anxious to see him. They offered the Coke King a substantial interest in Carnegie Brothers & Company, Ltd., if he would accept the chairmanship. Mr. Frick agreed. He also became a director in Carnegie, Phipps & Company and resumed the presidency of the H. C. Frick Coke Company which he had resigned some time previously owing to differences with Carnegie.

### CARNEGIE IN CHAOS

Frick was astounded to find, on assuming the management, how utterly unorganized and chaotic the Carnegie affairs were. He immediately rolled up his sleeves, addressed himself to the task of evolving system out of disorder, and for six years did not take a single day's rest. Astounded to learn there were no regular meetings of directors or executives, Frick instituted weekly board meetings at which, to save time, lunch was served. Managers were brought to these meetings to submit statements and answer questions, and presently similar meetings were held by the executives at each plant. The discouragement which reigned before Frick was called in to reinvigorate the concern was quickly transformed into enthusiasm. Everybody entered into the spirit of the thing, stimulated by the example of the chairman, who worked hardest of all. He added immensely to his reputation by acquiring, in 1890, the famous Duquesne Mill, a thorn in the Carnegie flesh, without the expenditure of a single dollar—$1,000,000 of bonds were issued and were eventually paid for several times over from the millions of profits.

But tragic days lay ahead. Mr. Carnegie had, in 1885, made his first public address, and from then on he had talked and written copiously about the rights of labor. His "Triumphant Democracy" became the labor agitators' Bible. Carnegie had laid down the dictum "Thou shalt not take thy neighbor's job," a sentiment that won plaudits wherever labor men foregathered at home or abroad. The effect upon labor leaders, foreseen by others, became more and more manifest until, in 1891, a strike occurred and considerable intimidation and disorder ensued. There had been labor troubles before then, but in each case Carnegie had meekly capitulated.

The burden of the 1891 ructions fell upon Mr. Frick. During the disturbances, when Mr. Frick scarcely had time to spend an hour or two with his family, his youngest child,

(Continued on page 78)


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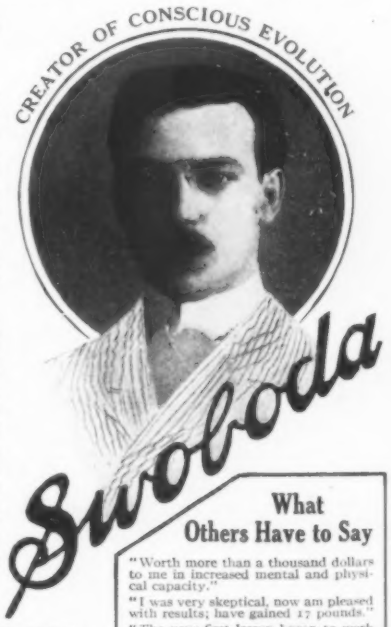


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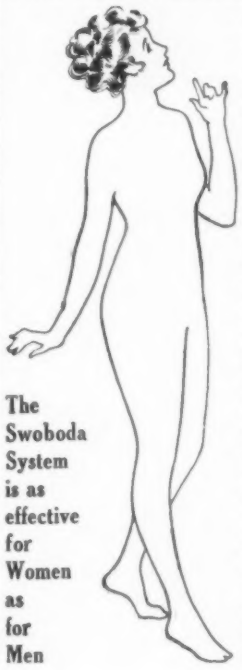

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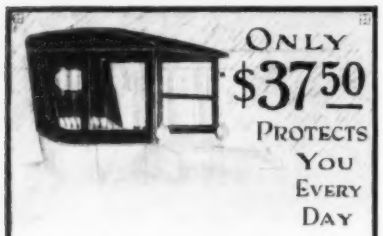

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FRANK KIMBLE, Manager.


# MEN WHO ARE MAKING AMERICA

(Continued from page 77)

a beautiful six-year-old girl, fell ill and died. She had been his favorite and her death was felt all the more keenly because Mr. Frick blamed himself for not having been able to attend her more constantly during her fatal illness.

The climax of the labor discontent came, as all the world knows, at the Homestead works the following year, 1892. Carnegie by then had learned by bitter experience that he could not put his idealistic preachments into practice. He laid plans with Frick and others to put the mill on a non-union basis—and then skipped off to the most secluded spot he could find in Scotland until the fight would be over. Only one or two of his partners knew the address of his hiding place. Frick was left to face the music.

What occurred during the bloodiest labor battle in the annals of America is too well known to call for recapitulation here. The creation of a semi-military organization by the strikers, their drumming of the sheriff's representatives out of the town and their defiance of all local authority, the mortal combat between several hundred Pinkerton strikebreakers, brought to the works on barges, and thousands of blood-thirsty strikers on either bank of the river, the reign of terror until the military took control, the attempted assassination of Mr. Frick, his uncompromising refusal to accept anything short of unconditional surrender by the men and the conduct of Carnegie, are all matters of history.

### HEROISM UNDER FIRE

Even those who condemned what they called Frick's stubbornness could not deny his heroism. After the Russian anarchist had entered his office and shot him through the ear and neck and had fired two other shots and then with a barbarous stiletto had ripped open Frick's hip and leg, wounding him so grievously that the doctors despaired of his life—after this frightful experience, when the mob burst in and were about to shoot the anarchist, Frick commanded, "Don't kill him."

This clemency of Mr. Frick, reminiscent of that final scene on Calvary when the prayer went up: "Father, forgive them, for they know not what they do," prompted me to ask him what his surging thoughts were at that terrible moment.

"I was as cool at that moment as I am now," Mr. Frick replied very simply. "I had no desire to see him killed or even ill-treated."

When I questioned Mr. Frick more closely about his experience he confided that the only remarkable feature of it was that, when the anarchist pointed at his head and fired, he saw his little girl, who had died the previous year, standing beside him as clearly and as real as if she had been physically present—indeed, for an instant her presence was so real and corporeal that he felt like stretching out his arms to her.

Such was Mr. Frick's physique that he amazed the doctors by his rapid recovery. When they probed for the bullet that had lodged in his neck he gave directions for the guidance of the instrument. His chief worry was for his wife, who was then ill. To add to the tragedy, he buried a child born during the stress of the excitement. Tremendous pressure was brought to bear on Mr. Frick to reach a compromise with the strikers but, lying on his back wounded painfully, he declared that if President Harrison and all his cabinet and Carnegie to boot were to come to him on bended knee and implore him to capitulate he would not recede one inch. Some of his partners wailed that no men would be left to work the plant when a settlement would be finally reached.

"The morning after the labor leaders admitted defeat and called off the strike, you could not get near the place for men crowding around to get work," Mr. Frick told me. "The vital importance of winning that strike was not generally realized. We had reached the point where the men had become dictators of how our business should be run. We could not promote a man without their permission. We installed expensive machinery but they would not permit it to be fully worked. They restricted output arbitrarily and unreasonably. We had a mill that could produce 500 tons a day but they would not let it make over 250 tons.

"The defeat of the labor leaders under such circumstances was the best thing, not only for the steel industry, but for the men themselves. Their fears that the introduction of more machinery would cause wholesale unemployment were, of course, unfounded. We put in one contrivance that saved over 400 men, but the reduction of costs enabled us to employ more workers than ever before. Machinery, too, by and by did some of the most trying work formerly performed by hand.

"Nobody could have more sympathy than I have for the poor. Poverty was my own lot, and knowing from experience the kind of life led by the poor I felt, when I first entered the coke business, that by treating workmen properly I never would have any labor troubles. By the time the Homestead strike came I had learned that the more a certain type of workmen got, the more arrogant and unreasonable they became. In the end they wanted to run our business, to be dictators. Of course, there could be only one boss."

A happy thought placed Charles M. Schwab in charge of the reopened works, and his inimitable good humor, infectious enthusiasm and unaffected democracy quickly inspired loyalty and contentment among the men.

How guiltless of the spirit of vindictiveness was Mr. Frick came to light long afterwards. It was discovered by someone that he had quietly provided for the families of several labor agitators imprisoned for their lawlessness.

### BUSINESS ON A BIG SCALE

Frick resumed his task of planning and creating the most self-contained industrial enterprise in the land—with perhaps the exception of the Standard Oil Company. He believed in doing business on a big scale. He believed in unification, standardization and other policies now general but then rare. The various Carnegie interests, except coke, were merged into one symmetrical whole. By building the Union Railway, to join the scattered works with one another, he regained possession of the yards and placed them on a better transportation footing than any competitor.

One link was still missing in the Carnegie chain of profits: ore had to be purchased from outsiders. By a masterly stroke, conceived and carried out against the outspoken opposition of Andrew Carnegie, Frick acquired a dominating interest in the Oliver Mining Company and thereby obtained an ample supply of high-grade Bessemer ore for a mere song. This proved one of Frick's most profitable strategies. But it cost him the illwill of Carnegie, who prophesied—very falsely—that the deal would prove disastrous.

Frick, industrially, was an Alexander the Great. For him it was not enough to own all the coal and coke, all the ore, all the plant and all the local railway facilities necessary for the production and handling of steel products. Why not enter the railroad field? Why pay millions of dollars for the transportation of mountains of ore from the Lake Erie district? Why not build a railroad of their own and pocket all the profits? The Pittsburgh, Bessemer & Lake Erie Railroad was the result. Its financing was done by means of a bond issue the interest of which was from the start earned several times over.

Not satisfied even then, Frick looked far-

(Continued on page 79)


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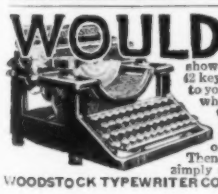

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# MEN WHO ARE MAKING AMERICA

(Continued from page 78)

ther afield. Why pay huge sums every year to steamships for bringing ore across the Great Lakes to the shipping point? Why not acquire ships of their own? Forthwith a fleet of six steamers was bought.

Frick, by the sweat of his brain, had fulfilled his dream. From the moment the crude ore was dug from the earth until its transformation into thousands of finished products, not a profit or royalty was paid into any treasury other than that of the Carnegie Steel Company.

From earnings of less than $2,000,000 when he took hold in 1882, the company's earning power rose to $40,000,000 by 1899.

Frick had become too big to suit Mr. Carnegie, whose genius for picking and handling brilliant young subordinates was in distinct contrast with his inability to get along with his equals. Carnegie was dictatorial; Frick was stubborn, never afraid of a fight. In his early days Frick had played the game according to the rules then in vogue; it was not a Sunday school picnic game nor were the rules those of the Sermon on the Mount. But though the game had often been rough and weaklings had gone to the wall, Frick, though he may not have been suffused with sentiment, had never been accused of dishonesty, doubledealing or cowardly underhandedness.

When the inevitable clash came, in 1899, over the price the Carnegie Company should pay for Frick coke, Carnegie attempted to drum Frick out of the company on terms which Frick successfully contested in court and received for his holdings many millions more than Carnegie had decreed.

Into the pros and cons of this epic quarrel I cannot and need not enter; the whole case occupied columns and columns of the newspapers at the time.

For years Carnegie was anxious to get out of business. He had enunciated his famous creed about dying disgraced if dying rich. He wanted to cash in, to get millions which he could use as his fancy suggested. Negotiations with English investors in 1889 fell through, and so did a project hatched by what was known as the Moore Syndicate in 1899. Both Henry Phipps and Frick had been induced to put up $85,000 each to add to the $1,000,000 the Moore Syndicate paid for its option to purchase, as Carnegie wanted to have his partners associated with the transaction. But the memorable Flower panic burst, and this quashed the deal. Mr. Carnegie's retention of his partners' option money, which they alleged he had agreed in advance to return, made bad blood between these two and Carnegie.

When, finally, negotiations were opened in 1901 for the formation of the United States Steel Corporation, it was found necessary to call in Frick to negotiate with the Rockefeller interests for the purchase of their vastly important ore properties and Great Lake steamers, one of the most profitable acquisitions of the trust.

Mr. Frick's only comment upon the Carnegie Steel Corporation deal was: "I never could have sold the property for such a sum."

"What of the future?" I asked Mr. Frick. "Are we to see other huge combinations, or has the trust movement passed its zenith?"

"Without great, powerful organizations America cannot hope to compete successfully with the world," replied Mr. Frick. "Without strong organizations how could we meet Germany's combinations, supported and co-operated with by the government? To capture foreign markets we need heavy artillery. Organization, combination and co-operation—these are the essentials to safeguard our future.

"The tariff? If we had a couple of crop failures with men thrown out of employment on all sides, it is hard to tell what the result might be if we had no adequate means of insuring tariff protection.

"As for the longer future, I don't think we should have serious trouble in my time or even in yours, because we have such a wonderful country to develop. There is room for everybody."

I cannot close this very inadequate sketch of Henry Clay Frick's career without recalling an incident, very small in itself, yet throwing a suggestive light on his real character. Two or three Christmases ago a bank in Pittsburgh failed just before thousands of children and others were ready to withdraw the Christmas Club money they had saved and deposited throughout the year. Weeping and wailing immediately arose. The whole country was touched. Then came the joyful tidings that a benefactor had agreed to pay every dollar of this money. This benefactor turned out to be Mr. Frick. He could not resist the appeal of the little ones. His heart goes out to children. All that he does for them no one save he himself knows. Every check used for such purposes bears a picture of the little daughter he lost.

Mr. Frick's large fortune is not to be disposed of after the Vanderbilt and Astor plan. "I do not believe in leaving children a great many millions of dollars," Mr. Frick told me. "Of course, I shall provide very amply for my son and also for my daughter—but she will receive no notoriety as one of America's 'richest heiresses.' The American people are fond—and properly so—of going to Europe, chiefly to see the famous paintings and other works of art there. I have tried to bring some of them here, and will leave the whole collection, along with my home and the additions I am building to it, for the benefit of the people."

Mr. Frick's chief reason for explaining this to me was to apologize for living amid what he called "such apparent luxury." He is one of the most unostentatious of men.

I would rank H. C. Frick as one of the six greatest business men in the country.

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| Belasco | Little Lady in Blue | Delightful comedy with Frances Starr | Hippodrome | The Big Show | Pavlowa as an added feature |
| Booth | Getting Married | William Faversham in Bernard Shaw's play | Hudson | Shirley Kaye | Elsie Ferguson in a new comedy |
| Carnegie Hall | Concerts | Music of a high class | Knickerbocker | The Music Master | David Warfield in an old favorite |
| Casino | Follow Me | Musical comedy with Anna Held | Liberty | Have a Heart | A new musical comedy |
| Century | The Century Girl | A big show with many stars | Little Theater | Pierrot the Prodigal | Unusual old-time pantomime |
| Cohan's | Come Out of the Kitchen | A new comedy starring Ruth Chatterton | Longacre | Nothing but the Truth | William Collier in a farce-comedy |
| Cohan-Haris | Capt. Kidd, Jr. | Pleasant and amusing comedy | Lyceum | Her Husband's Wife | Marie Tempest, Henry Kolker and others |
| Comedy | Washington Square Players | Four one-act plays | Metropolitan | Grand Opera | Metropolitan Opera Company |
| Cort | Upstairs and Down | Laughable comedy | New Amsterdam | Miss Springtime | Highly enjoyable musical comedy |
| Criterion | Seremonda | Julia Arthur in old French romance | Park | Little Women | Charming dramatization of a classic |
| Elliott's | Gamblers All | From London | Playhouse | The Man Who Came Back | Tense and effective melodrama |
| Eltinge | Cheating Cheaters | Comedy - melodrama of merit | Princess | Mile-a-Minute Kendall | Really funny farce |
| Empire | A Kiss for Cinderella | A fantastic incongruous fairy play | Republic | Good Gracious Annabelle | A clean and very funny farce |
| Fulton | The Master | Problem play with Arnold Daly | 39th Street | Old Lady 31 | Emma Dunn in a good comedy |
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# EXPORT PROMOTION BUREAU

EDITED BY W. E. AUGHINBAUGH

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**TRAINING OFFICERS FOR THE AMERICAN MERCHANT MARINE**

At the recent graduation exercises on board the training ship *Newport*, 42 cadets of the New York State Nautical School ended their two years of training and were sent out to become officers on American merchant ships. One was unable to receive his graduation honors because he was already acting as third officer of a ship then in the Southern Pacific Ocean. Commodore J. W. Miller, who reviewed the cadets, prophesied a return of the American merchant marine to its former glory. The school is under the direction of the State Commissioner of Education and is watched with interest by the New York City Chamber of Commerce and other commercial groups and by maritime associations.

ONE of the first acts of the new British Cabinet was to prohibit reception of gold from the United States by Argentine banks with English capital. The decree may later include all British-owned banks everywhere. This edict will embarrass American foreign trade, despite the fact that the Chancellor of the Exchequer says it was done only to save Great Britain from the high money rates in New York. England is now a large purchaser of Argentine's meats, cereals and wool, a situation of which the Argentine merchant took advantage by selling his sterling bills in the New York market at a profit. It will be impossible for the American bankers to ship gold to the large German banks of the Argentine, without danger of having the shipments refused transportation by British vessels or confiscated. American, Spanish, Italian, French and national banks operating in the Argentine will profit by this move, for American financial concerns will continue to ship gold to Argentine.

Great Britain and her colonies seem to be trying to obstruct American trade with the world. A well-known American seed house sent to a client in Cairo, Egypt, for a list of seed-dealers throughout the land. In due time a letter came from Cairo saying the list was enclosed, but stamped across the letter were the words: "Enclosure Removed By Censor No. 15." A second and a third request for the list met with similar treatment.

The Australian customs authorities now charge the duty of two cents applicable on advertising matter on all circular letters received from the United States, even if these are sealed and postage paid at the Postal Union rate of five cents per ounce. Within the past week 25,000 circular letters sent to Australia by an American firm were held up for this duty. There is no legal warrant for this attitude and the only idea is to inconvenience American business houses attempting to develop trade.

During the past nine months the British Government has seized 24,200 American bags of mail. The letters were read by both French and British censors, who apparently exchanged the mail, reading it to learn about the trade relations of the United States with other countries. Thus is made possible the establishment of blacklists. All this procedure is directly against the international Postal Union Treaty between the United States, Great Britain and France, for much of this mail was confiscated.

The excessive freight rates charged American shippers via British vessels has hurt materially our Latin-American trade. Goods accepted for that market, especially articles which deteriorate rapidly, are often left for weeks on the dock in the hope of forcing the consignee to cancel his order because of delay in receiving the goods.

Finally comes the nationalization of British shipping, and the refusal of the authorities to allow neutral ships to coal at British coaling stations: The American trying to develop an export trade is unfortunate, for he gets no help from his own Government and has the rest of the world against him. If the United States Government would authorize American Consular officers to receive from merchants in their districts remittances for goods and to draw money-orders against them on American post-offices, problems of payment for American goods would be solved, and a wide field opened for American materials.

## TRADE NOTES OF INTEREST

Belgian Congo has just purchased 24 American locomotives from a Pittsburgh concern.

Due to the scarcity of fibers, Manila hemp has increased nearly 100 per cent. in price, 441 pesos per ton being the present quotation.

Colombia is to have a new port on the Pacific in the Bay of Malaga, on which $5,000,000 is to be spent. This is an opportunity for some American firm.

China is building two dockyards, one at San Tuao, Fukien, and the other at Hsiang Shan Wan, Cheh Kiang, for making gunboats. Another chance for American capital.

## ANSWERS TO INQUIRIES

*Mr. Aughinbaugh will answer all inquiries about foreign trade subjects promptly by mail. Such answers as are of general interest are printed under this heading. All subscribers to* LESLIE'S *are invited to make use of this service, which is entirely free.*

C. P.: A custom tailor would find little opportunity for work at his trade in Latin America or China, as the natives control that business.

L. L. Co.: Timber fit for barrel shooks grows in Mexico, Chile, Brazil and other Latin-American countries, but I would not advise you to try to develop a business in that line in those localities.

J. J. P.: Concrete railway ties have never been very successful in Latin America. Get in touch with the purchasing agents of the Latin-American railways, a list of which can be supplied you by the Department of Commerce.

J. C. K. Co.: Aluminum cooking utensils are not used extensively in Latin America, excepting the larger cities. Hotels use copper vessels and the average family earthenware crocks and pans.

E. L. G.: Pursers for German ships, according to German law, must be German subjects. Write the following American lines, if you desire to become a purser: Red "D" S. S. Co., United Fruit Co., Ward Line, all in New York City.


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WHEN A NAIL WON'T DO


## WATCHING THE NATION'S BUSINESS

(Continued from page 70)

an extra session after March 4th is the perturbing question. Important matters making small headway are the railway problems and the Government deficit. There is an inclination to provide for the deficit immediately ahead by the sale of Panama Canal bonds and additions to internal taxes, and to leave the 1918 deficit for the next Congress to handle. Neither political party wants an extra session, nor does President Wilson, nor the public.

**WHERE WE CAN ECONOMIZE**

A DOZEN food investigation bills in Congress at one time is an interesting spectacle. If the public merely learns that it is as impossible to legislate economy as it is to legislate righteousness some good will be accomplished. That Congress should practice economy for itself and the people follow suit is beginning to be recognized. Judging by the testimony of military experts the Hay army bill was foredoomed to failure, yet it was put through and expensively tried out. Now it will require expensive "defederalization" to get rid of it. A good work is being done by the American Fair Trade League in its fight against dishonest advertising that promises more permanent results. Its prosecutions of advertisers of fake bargains have been so successful that the practice is losing popularity. This league is behind a bill introduced in Congress by Senator Ashurst of Arizona and Representative Stephens of Nebraska, to protect purchasers against purchases of inferior articles through false representations in advertising. The National Housewives League has also come out in support of the bill. Meanwhile, there are natural conditions operative to increase costs and impose corresponding retrenchments. The crop estimates for 1916, as compared with the yield for 1915, show the following shortages in the United States: corn, 411,552,000 bushels; wheat, 385,915,000 bushels; barley, 47,924,000 bushels; rye, 6,667,000 bushels; potatoes, 74,284,000 bushels; sweet potatoes, 4,684,000 bushels; beans, 1,455,000 bushels. Rice showed an increased yield, the estimate being 13,035,000 bushels over last year's crop. All considered, the allotment to every individual in this country would be between nine and ten bushels less than in 1915.

**THE MONROE DOCTRINE AT STAKE**

WILL a world league for the enforcement of peace lead to an abandonment of the Monroe Doctrine by this country? If we are to interfere in the affairs of Europe, will not those nations claim an equal right to meddle in the affairs of the Western hemisphere? Take Mexico, for example. Great Britain, Germany, France and other nations have millions of invested capital at stake in that bandit-ridden republic. How long would they keep hands off if it were not for the restraining influences of the Monroe Doctrine? How long after the end of the European war will the Monroe Doctrine, unsupported by military force, keep them from "cleaning up" Mexico? It has been noted that the Democratic platform adopted at St. Louis contained a plank which indicated the duty of the United States "to assist the world in securing settled peace and justice." This plank is generally understood to have been inspired by President Wilson. Yet in the same platform "the Monroe Doctrine is reasserted as a principle of Democratic faith." It is admittedly a hard road to travel, one that will require a greater degree of military preparedness to safeguard than the pacifists who have endorsed the "keep us out of war" policy ever had in mind. The fact that any treaties regarding world peace in which the United States would join would have to go to the Senate for ratification insures at least a thorough threshing out of the subject before this country commits itself to unwise policies.

# The Hours We Don't Forget

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The little ones, in countless homes, will tonight float Puffed Grains in their bowls of milk.

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In times to come, their children's children will do the same, no doubt. For no man can ever make from wheat, rice or corn a better food than these.

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# LESLIE'S TRAVEL BUREAU

EDITOR'S NOTE—*This department will give specific information to* LESLIE'S *readers who are planning to travel at home or abroad. Correspondents are requested to state definitely their destination and time at which the proposed trip is to be made. This will facilitate the work of this bureau. Stamps for reply should be enclosed. Address Editor Travel Bureau,* LESLIE'S WEEKLY, *225 Fifth Avenue, New York City.*

## A GOOD NEW YEAR'S RESOLUTION

WE are a nation of imitators. We must have a fad and follow it. If it is the fashion to go to Europe, we all must go. Perhaps it is not a bad idea that we should follow leadership. What would the world be without it? I speak of this because for years of late the cry has gone out from patriotic people in this country to "See America First," yet how many are seeing it even in these times when the avenues to popular resorts in other lands are so generally closed?

Will it be believed that at a recent social gathering attended by a large number of society ladies of New York City when a paper was read on our National Parks, it was disclosed that only two of the party had ever seen a National Park in the United States, while ten had been to Europe and raved over the beauties of far-off lands. Perhaps it is not altogether the fault of the American people that they know so little of their own country, for until within a few years all the travel talks on the lecture platforms and in the newspapers had been in reference to foreign lands. We had not yet learned to exploit our own wonders, surpassing, as they do, those of Europe.

When told that they were of wonderful beauty, majestic sublimity and unceasing interest, those who had not seen them thought that this was the American way of magnifying our own beyond its merits. Within a comparatively short time the beautiful booklets and folders prepared by the railroads and steamship lines and the splendidly illustrated advertisements in well-printed publications have presented in a most convincing way the proofs that we have within our own borders natural attractions not only equal to, but surpassing, those of any other land. I have proven this to a large number of inquirers who have written me and to whom it has been a pleasure to forward the descriptive booklets that in plain, cold type, in facts and figures and copious illustrations, furnish irrefutable evidence of all that I have said.

This is a good time to think of the fact that even in winter some of these wonders are at their best and to plan to see these now and to see others later in the year. Some notes from the recent National Parks Conference at Washington will give food for thought to those planning their next summer's vacation—and it is not too early to think about it now. The action of Secretary Lane of the Department of the Interior at the Conference was timely, and will tend to popularize the National Parks and stimulate a new interest in the country's great government-owned playgrounds. As Secretary Lane said in his opening address, "Uncle Sam needs volunteers in his park service as well as in his army and navy service. These are the days when we are taking stock of all our resources, not for the days of war only, but for the larger days of peace. And the Rocky Mountains and the Sierras are just as real resources as the Mesaba range and the oil fields of Oklahoma. They can be turned into millions every year for railroads and farmers, grocers and butchers and bakers."

Incidentally the suggestion of Senator Reed Smoot that these great parks be closed to advertising signs and that hotel buildings be made to harmonize with Park surroundings is most timely. Among the other good resolutions of every patriotic American let him resolve in 1917 to "See America First."

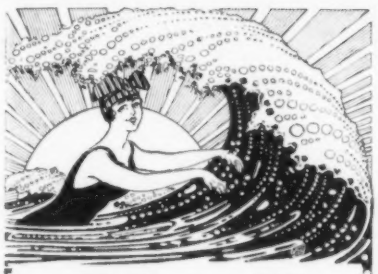
H. S. S., Norfolk, Va.: The P. & O. steamship service formerly running between Miami and Nassau has been discontinued. Service this winter will be via Ward Line from New York direct, or rail to Jacksonville thence via Steamer *Prince Rupert* to Nassau. Sailings twice weekly. Round trip from Jacksonville $40.

J. K. K., St. Louis, Mo.: As the seasons in South America are the reverse of those in this country, summer is prevailing at Buenos Ayres at this time. You will find the South American cities more attractive during their winter season and for this reason I would advise your making the trip from New York sometime in May or June.

K. W. A., Capac, Michigan: I cannot advise you what business opportunities Florida offers for two young men without choice as to employment, but you might get some idea of what the needs are in Florida by writing to the Chambers of Commerce or Business Associations of some of the larger cities like Jacksonville, Tampa, St. Petersburg and Key West.

J. C. W., Logan, Utah: Trips to Bermuda from New York can be made independently, via the Quebec Steamship line from $25 up, depending on steamship accommodations; eight-day tours to the Islands, conducted by the leading agencies including steamer, hotel and side trips, are advertised from $42.50 up; without side trips included, prices range from $37 up. One way fare, Logan to New York, $60.28.

R. F. L., Washington, D. C.: If you have never been to Florida during the winter season, you probably would see more and have greater social activity visiting the East Coast resorts, and if you have time, continuing on to Key West and Havana. If you have already visited these places, I would advise your making a trip to the beautiful West Coast. Tampa, St. Petersburg, Fort Meyers and Punta Gorda all offer splendid accommodations at varying prices. From Tampa, if you cared to, you could make the steamship trip to Havana, always of great interest to the winter traveler. There are no special tours to Florida routed one way via the East Coast, and in the other direction via the West Coast, and if such a trip is contemplated, it would be advisable to travel on mileage from point to point. Round trip winter tourist tickets, with stopover privileges at all points, are good returning until May 31st, 1917. Reduced rate coach excursion tickets (not good in Pullmans) are on sale every Monday and Friday during the winter at rates considerably below the regular winter tourist rates. Booklets being mailed.



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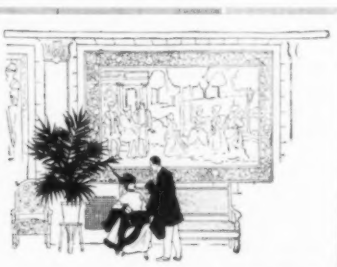

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## THE TREND OF PUBLIC OPINION

(Continued from page 70)

for the Mexican border patrol up to June 30th, 1917, are $162,418,000. No one can estimate the property loss sustained in Mexico by citizens of European governments. Were it not for the European war, Mexico would have been bombarded with demands for damages and reparation. In the day of reckoning, Europe will surely turn to the United States for satisfaction. The costliness of the Mexican mistake in the loss of American life and property has never been fully estimated. A memorandum submitted to the American-Mexican Commission by a committee representing 45 mining and smelting companies, of which William Loeb, Jr., was chairman, details the loss the revolution and chaos in Mexico have brought upon one industry. These companies represent a cash property investment of $125,000,000, owned not by a few capitalists, but by many thousands of American citizens. During the revolutionary period over $16,000,000 have been lost in wages alone to the Mexican people. By arbitrary exactions, levies, forced loans and destruction of property losses to the extent of $7,246,031 are reported, with many companies still unable to estimate their losses. On top of this come taxes that are practically confiscatory to properties in process of development. The extent to which the United States will be held responsible for the life and property loss of the revolutionary period, all due to the folly of our interference in Mexican affairs, is a question of great national concern. A new Mexican policy in process of formation calls for the withdrawal of the Pershing expedition and the sending of Henry P. Fletcher as American Ambassador to Mexico City.

**FARMERS TO RUN A BIG STATE**

ONE of the most remarkable incidents of the remarkable election last fall was the sweeping victory of the farmers' ticket in North Dakota, a state which gave its electoral vote to Mr. Hughes. The Farmers' Non-Partisan League, less than two years old, called a state convention, nominated Lynn J. Frazier for Governor and named candidates for other state officers and the Supreme Court. In the party primaries they compelled the nomination of their candidates, and on election day all league candidates were elected with a single exception—the one the Democrats endorsed. The revolutionary program of the Farmers' League calls for state-owned grain elevators, flour mills and packing houses, state hail insurance and a state-operated rural credit system. The state constitution will have to be amended to permit these experiments, and the state Senate has a conservative majority, so the project of creating a New Zealand in the Northwest will have to progress slowly. The astonishing success of the farmers in getting control of the entire government machinery of the state illustrates the power of one man and the organization he created. This man was A. C. Townley, once known as the "Flax King," who was bankrupted by a crop failure in 1910, and went up and down the state preaching the political and industrial program to which the farmer vote has now committed the state. Beginning with one automobile in the farm-to-farm canvass, at last 100 cars and 100 organizers were used. Every farmer who joined the league paid $9 to push its program. The refusal of the Legislature in 1915 to establish a state-owned terminal elevator and the repeal of a small tax provided two years before for this purpose, brought the Farmers' League definitely into the political field. The tactics pursued by Townley and his associates were those of Hiram Johnson in his first candidacy for Governor of California. The farmers' rule of North Dakota is an experiment in state-ownership that will be watched with great interest.

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G. L. MILLER & CO., Inc., 5 Bank & Trust Co. Building Miami, Fla.


# JASPER'S
## HINTS TO MONEY-MAKERS

WATSON

**HARVEY DOW GIBSON**

Newly elected President of the Liberty National Bank of New York, succeeding James Cochran, now a member of J. P. Morgan & Co. Mr. Gibson is a graduate of Bowdoin and is noted for untiring energy, systematic methods and rare ability in business getting.

**DAVID S. CARNEGIE**

Vice-president of the Dime Savings Bank of Detroit, Mich., who has served for 25 years acceptably with that strong financial institution.

**HARLAN S. MINER**

Of Gloucester, N. J., chief chemist of the Welsbach Co., and an associate member of the Naval Consulting Board of the United States. He is an alumnus and has been a trustee of Lehigh University and is a member of a number of leading scientific societies.

NOTICE.—Subscribers to LESLIE'S WEEKLY at the home office, 225 Fifth Avenue, New York, at the full cash subscription rates, namely, five dollars per annum, are placed on what is known as "Jasper's Preferred List," entitling them to the early delivery of their papers and to answers in this column to inquiries on financial questions having relevancy to Wall Street, and, in emergencies, to answer by mail or telegraph. Preferred subscribers must remit directly to the office of LESLIE-JUDGE Company, in New York, and not through any subscription agency. No additional charge is made for answering questions, and all communications are treated confidentially. A two-cent postage stamp should always be inclosed, as sometimes a personal reply is necessary. All inquiries should be addressed to "Jasper," Financial Editor, LESLIE'S WEEKLY, 225 Fifth Ave., New York. Anonymous communications will not be answered.

THE race track has its favorites, so has the stock market. Speculation runs in streaks. At one time it favors the railroad stocks, at another the industrials, then a certain line of railroads or industrials and then the steel, copper, or gold or silver stocks.

I recall the craze over newly exploited mining stocks thirty-odd years ago and the industrious way in which certain promoters were announcing new issues of mining shares at the regular price of $1 each and how they marked them up steadily, day by day, at the rate of about 25 cents a day, until some of them sold as high as $5, the promoters all the while promising that the stock was good for $15 to $20 a share. While the dear public was buying the promoters were selling.

But all this is in the past. It is not possible to rig the market any more in this manner. The public has been taught its lesson. It is no longer the credulous public it was thirty or forty years ago. But it is still too credulous. I again warn my readers against the numberless propositions for the promotion of new automobile, oil, mining, real estate, and other companies which are filling pages in the daily newspapers and which reputable magazines will not accept.

The New York Stock Exchange has a governing committee. It has been censoring the advertisements of some of its members in drastic fashion. This committee might well devote its efforts to the suppression of the schemes to which I have alluded, for every one who loses his money in these enterprises, if they fail, and nine times out of ten, yes, ninety-nine out of a hundred, they *do* fail, will think that Wall Street is to blame.

If this governing committee would simply follow the example of the Associated Advertising Clubs of the World and analyze the prospectuses of some of the promotion schemes so extensively advertised, the public could be fully informed as to the representations and misrepresentations they involve. The committee would do a much better work in this way for the benefit of the Stock Exchange and the public, too, than has been done by the censorship of advertisements printed by responsible members of the Exchange. If this committee would simply invite the attention of the Post Office Department to misrepresentations obviously made by promoters of some of the new enterprises, they could shift the responsibility, for the Department is eagerly in pursuit of those who are imposing upon the public.

I spoke of speculation running in streaks. For a time it was a war order streak. When my good friend, Mr. Charles H. Sabin of the Guaranty Trust, a few months ago, said that overtures for peace were in sight, the market got its first disturbing shock and war order securities took a sudden drop. Mr. Sabin evidently knew what he was talking about, for his prediction was recently confirmed and war order stocks had another shock.

Speculators and investors, recalling the experience of the past, when Union Pacific in 1896 sold around $5, forecasted that low-priced railroad securities, and especially the shares of roads that had been reorganized and had paid their assessments, might prove to be attractive in view of the increased earnings of the railroads and the kinder disposition toward them manifested by the public. Months ago, I called attention to the possibility of an advance in these stocks. They have all shown strength.

The rise in Bethlehem Steel, followed by an advance in the other steel shares, was also an evidence that speculation moves in streaks. Observers in the Street wondered why Colorado Fuel & Iron held back. Its earnings are at the rate of 10 per cent. on the common; it is a Rockefeller concern and all the accumulated dividends on the preferred have been cleared up recently. The inference was that some day it would "get a move on." I have called attention to the quiet accumulation of this stock ever since it sold around 40 and it is, apparently, still going on. But the public is never eager to buy a security until the tipsters and financial writers get behind it. That is usually the time when insiders are selling.

Those who have been predicting that the bull market had its climax when trading reached the extraordinary figures of 3,000,000 shares in a single day, based their judgment on the conclusion that 1,000,000-shares-a-day sessions were an evidence that speculation was running wild. This may be so in part, but if so, let us not forget that in 1905 and 1906, respectively, there were nearly twice as many 1,000,000 share days on the Exchange as we had in 1916, and operations are far more extensive now than they were then.

With the subsidence of peace rumors and the intensifying of the struggle abroad, the market is more likely to show strength than weakness.


**For Permanent Investment**

1915 was a year of anticipation.

1916 has been a year of realization.

1917 should be a year in which to place your investments on a sound and permanent investment plane.

Whatever may be the amount you have to invest, the elasticity of Odd Lots of stock commends them as a means of securing liberal investment return with distributed risk.

Send for booklet D 4 "Odd Lot Investment"

**John Muir & Co.**
SPECIALISTS IN
**Odd Lots**
MAIN OFFICE, 61 BROADWAY, N. Y.
Members New York Stock Exchange



**5%— and why**

Our mortgages are made according to the standards for safety demanded by Insurance Companies, Banks, and Trust Companies.

Follow this type of investor in buying your Farm Mortgages and your investments will be "worry proof."

Sixty-seven per cent. of our mortgages are bought by Banks, Trust Companies and the like. What is safe for them is safe for you.

Write for our latest Brochure, "The Dairy Farm Mortgage."

**MARKHAM & MAY COMPANY**
*Farm Mortgage Bankers*
1222 First National Bank Building
MILWAUKEE WISCONSIN



**5% On Savings Accounts Compounded Quarterly**

One dollar opens an account. Add to it as you like, subject to withdrawal any time. Five per cent interest compounded every three months. Protected by fund in State treasury. Regularly examined by State officials. Hundreds depositors on our books for years. City, County and State depository. Write today for particulars.

**United States Trust & Savings Bank**
Dept. B Jacksonville, Florida



**Motor Stocks Copper Stocks Standard Oils**

Tell us what you are interested in and we will send you our Statistical Book containing full data that will enable you to make purchases with a full knowledge of intrinsic values.

**"Partial Payment Plan"**

**L. R. LATROBE & Co.**
111 Broadway New York



Perhaps you do not care to make investments in your home community, yet hesitate to go to outside investment houses.

Financial houses advertising in LESLIE'S are thoroughly reliable and thoroughly serviceable to out-of-town investors.

SOUTHERN MORTGAGES

Our First Mortgages on highly productive Louisiana, Mississippi and Texas Farms are sound investments not subject to fluctuations.

They not only yield a comparatively high income return but are worry-free in that the investor has no trouble in the collection of principal and interest as payments are due. WE MAIL OUR OWN CHECKS and collect from the borrower ourselves.

The safety of these securities is proven by the investment of MILLIONS OF DOLLARS in them by Life Insurance Companies and others.

In all cases the land securing these mortgages is WORTH AT LEAST TWICE the loan. Our own funds are first invested in them only after a most searching investigation of both borrower and security by experienced officials.

We announce the election of
MR. R. B. BISHOP
(Formerly of Fort Worth, Tex.)
as Vice-President and General Manager of our Mortgage Loan Department, bringing to our management his record of 23 years' successful mortgage experience without the loss of a penny of principal or interest.

BANKERS LOAN & SECURITIES CO.
CAPITAL 1,500,000.00
JAMES L. WRIGHT PRES.
625 COMMON STREET
NEW ORLEANS

6% SOUND FIRST MORTGAGES

We Pay 6% Secured by Oklahoma Farms worth three times the value of the loan. The demand for these first mortgages in unsettled times indicates their unusual stability. First mortgages do not shrink in value—they are safe and sure. Interest always paid date it is due. Over $1,000,000 loaned and not a single cent lost to any investor or a single foreclosure sale made. Isn't a first mortgage the right investment for you? Write for booklet describing methods, and lists of loans from $200 to $10,000.

AURELIUS-SWANSON CO., Inc.
218 State National Bank Bldg.
Oklahoma City, Oklahoma

The Breakers
ATLANTIC CITY, N. J.
On the Beach Front Open All Year
The Last Addition to Atlantic City's Fireproof Hostelries

Artistically furnished and modernly equipped. A hotel of charming features and refined atmosphere. The house of service and the home of the epicure. Open air balcony restaurant facing ocean and boardwalk on main floor. Roof garden restaurant overlooking sea, where during season refined entertainment is provided.

Ample private baths with both fresh and sea water, with showers on every floor—surf bathing from hotel. Unusually extensive lounges, porches and public rooms.

JOEL HILLMAN, President A. S. RUKEYSER, Manager


B., Chicago, Ill.: The assessment on Mo. Pac. old stock is officially declared to be $50 per share.

R., Lynchburg, Va.: American Motor Corp. has not yet got fairly into operation and its stock must be classed as a speculation.

V., Elmira, N. Y.: The Swift & Co. securities are highly regarded. The company's net profits in the year ending Sept. 30, 1916, aggregated over $20,000,000, an increase of more than $6,000,000 over the preceding fiscal year.

M., Washington, D. C.: Cities Service Co. is strong and prosperous. Both classes of stock are paying dividends of 6 per cent. Payments are made monthly. Earnings in 1915 showed 15 per cent. on common.

E. A. S., Pittsburgh, Pa.: Midvale Steel, a combination of established companies, has had such large earnings that it has just declared an initial dividend at the rate of 12 per cent. on par ($50). The stock is a business man's investment.

Clerk, Camden, N. J.: President Wood of the American Woolen Co. says that the business of his corporation is mainly domestic as war orders have ceased. He sees no reason to fear an immediate drop in business if peace should be declared, as it will take Europe time to reorganize its industries. I think well of American Woolen preferred.

N., Rutland, Vt.: The British-American Tobacco Co. reports a high degree of prosperity. Its earnings for the year ending Sept. 30, 1916, were over 30 per cent. on common stock compared with less than 26 per cent. in the previous year. The net profits exceeded $13,000,000. The company has a large surplus and its dividend payments are liberal.

A., Sussex, N. J.: A bear drive was made on motor car stocks on the ground that the business had reached its limit and that increased cost of materials had greatly reduced profits. The position of the well-established companies appears to be strong. So long as you are receiving dividends on Willys-Overland, market fluctuations should not trouble you.

S., Winona, Tex.: Among the railroad stocks yielding 6 per cent. or more on market price are Canadian Pac., C. C. C. & St. L. preferred, Kansas City So. preferred, Lehigh Valley, Northern Pacific and Reading. If bought on reactions these would be good securities in which to invest your $3,000. Always buy outright and rest easy if the market breaks or panics come.

M., Leavenworth, Kansas: Great Northern Ore property is extensive and valuable. Were it adequately developed it would no doubt make handsomer returns. The stock yields only a little over 2 per cent. on present price. It hardly seems advisable to sacrifice your shares. If you could even up, you would, in a booming market, have a better chance of coming out whole.

J., Pittsburgh, Pa.: Pay no attention to those who tell you a stock is to double in value in a short time. If they were sure of it they would not tell anybody but buy it themselves. Sequoyah, though on a 1½ per cent. monthly, dividend basis, is speculative. Westinghouse Electric and Miami Copper are dividend payers and are better purchases than C. R. I. & Pac. common, which is a long pull speculation.

M., Sheffield, Pa.: U. S. Rubber Co.'s earnings would warrant payment of dividends on common if it were not the policy of the company to use them for working capital. Better hold the stock and even up on reactions if possible. No outsider can foresee whether there will be a merger of Kennecott and Utah. The reorganization of Minneapolis & St. Louis R. R. is complete and the new stock is quoted at about 26. Earnings for the year ending June 30, 1916, showed a large increase. The stock is a fair long pull.

M., Harrisburg, Pa.: Consolidated Nev.-Utah, par $5, is selling at 15c to 18c, and Goldfield Consolidated, par $10, sells at 71c. This sufficiently indicates their undesirability. Kennecott Copper pays a good dividend and though bought at much above present price should not be sacrificed. Chile Copper is a long-pull speculation. You have a good profit on Erie common and as the stock is not likely to yield a dividend for a long time, it would be wise to sell and buy something which makes a satisfactory return.

J., Kingston, N. Y.: American Woolen common, now on a 5 per cent. basis, is a fair speculation. American Woolen preferred has been paying 7 per cent. since 1899. Its lowest quotation was $65 and its highest $110¾, both in the period 1900-6. Great Northern preferred has been a dividend payer since 1890 and has paid 7 per cent. since 1899. Owing to the difference in price, Woolen preferred is the better. C. F. & I. after its stiff reaction is in a much improved speculative position. Back dividends on the preferred have been cleared up and the company's earnings show so large an increase that dividends on the common are in sight.

Moneymaker, Boston: I agree with you that the next great development in transportation will be in the aircraft line. There are those who predict that in ten years aircraft will be as common as automobiles. Wonderful chances to make a fortune in low-priced automobile stocks, a few years ago, were thrown away by those who did not believe that automobiles would come into general use. Long-headed speculators are buying the Wright-Martin aircraft stock recently selling at between 11 and 15, with knowledge that this company is building hundreds of its engines for the French Army and developing an enormous business without publicity. Powerful financial interests are behind it and their friends are purchasers of the stock on every decline.

New York, January 11, 1917. JASPER.

FREE BOOKLETS FOR INVESTORS

*Readers who are interested in investments, and who desire to secure booklets, circulars of information, daily and weekly market letters*

(Continued on page 86)

## A GREAT BOND YEAR

THE year 1916 was a notably good one for municipal bonds. They were in excellent demand and experienced material advances in value. The *Daily Bond Buyer*, in a review of the situation, states that there was a falling off in the amount of new issues from $492,500,000 in 1915 to $485,000,000 in 1916. The comparative scarcity would of itself in a time of general prosperity have stiffened the market for these securities. But the favor with which they were regarded was increased by the rise in the Federal Income Tax, from which municipals are exempt. There are various bond issues which nominally make a higher yield than municipals but actually are less attractive because subject to taxation. The expansion of the Postal Savings Bank system is also partly responsible for the appreciation of those municipals which may legally be used as collateral for deposits. About $50,000,000 worth of state and city bonds were purchased by the government for that purpose. The smaller output for the year indicated more careful financing on the part of the municipalities, which added to the grounds for confidence in this class of bonds.

But in all departments of the bond world the feeling is optimistic. Bonds have so well withstood the "peace scare" and other adverse market influences that they appeal to the conservative investor with greater force than ever. This year should be a good one, not only for municipals, but also for all senior securities of well-established and prospering corporations.

J., Syracuse, N. Y.: The first mortgage 5 per cent. 30-year bonds of the Western New York Utilities Co. are tax exempt in New York. The issue is $700,000. Redeemable at 105 and interest. Net earnings 2¼ times annual bond interest.

K., Emporia, Kans.: So. Pac. Conv. 4's, due June 1, 1929, are convertible on or before June 1, 1919, into common at $130 per $100 share. The stock has paid 6 per cent. since 1907. The bonds are selling at about 87. The first ref. 4's of the same road are held at nearly 94.

C., Portland, Maine: U. S. Steel 5's, selling at about 106, and Beth. Steel 5's, about 102, are among the safest of the industrial bonds. Armour & Co.'s 4½'s, quoted at about 94, are also attractive. Atchison gen. 4's, about 95½, appear in almost every list of bonds recommended to conservative investors.

B. S., Louisville, Ky.: First-class municipal bonds are gilt edged and this accounts for their comparatively low yield. They are absolutely safe and exempt from income tax. But many first mortgage railroad, industrial and public utility bonds appeal to conservative business men because of their higher return.

L., Montpelier, Vt.: All the stocks you mention are well regarded, but it would be safer and would cause you less anxiety if you invested the trust fund in the first mortgage bonds of prosperous railroad, industrial or public utility companies. Municipal, real estate and farm mortgage bonds also deserve your consideration as trustee.

J., New York: The Interborough Rapid Transit Co.'s first and ref. mort. 5 per cent. gold bonds are well secured and are protected by a sinking fund of 1 per cent. They are redeemable at 110 and interest on any interest date as a whole, or in blocks of not less than $500,000, or in any amount for the sinking fund. They have been selling of late at about 99.

E., Toledo, Ohio: The Ft. Dodge, Des Moines & So. R. R. Co. gen. and ref. mort. 5 per cent. gold bonds aggregate $5,650,000. They are a first lien on the company's entire property. They are due Dec. 1, 1917—1935 and are redeemable at 105 and interest. Net income is reported as twice the annual interest requirements. Price, according to maturity, to yield 5.10 to 5.30 per cent.

B., Richmond, Va.: The St. Paul Railway 4 per cent. gold bonds of 1925 are redeemable as a whole at 100 and interest on or after June 1, 1922. They are secured by pledge of an equal face amount of the company's 4 per cent. European loan of 1910, now ranking with the company's gen. and ref. mort. bonds. They have been quoted lately at a little over 95.

T., Yonkers, N. Y.: Among legal investments for savings banks in New York, Massachusetts and Connecticut are N. Y. C. R. R. first mort. 3½'s, yielding about 4.01 per cent., Ill. Central R. R. ref. mort. 4's, about 4.40 per cent., and B. & O. R. R. first mort. 4's, about 4.45 per cent. These are all safe securities and you could purchase any of them and receive a higher return than your bank allows on deposits.

M., Charleston, W. Va.: The stockholders of the So. Railway Co. have approved the creation of a new refunding and improvement mortgage providing for a maximum bond issue of $500,000,000, Series A of the new bonds, bearing 4½ per cent. interest and maturing in 1999, wife be exchanged for the outstanding development and gen. 4's (now quoted at 75½) and series B of the new bonds, bearing 5 per cent. interest, for the development and gen. 4's in the company's treasury. Under the existing mortgage (maximum $200,000,000) bonds have been issued to the amount of $61,333,000.


The Standard
Public Utility Bond
*Its Essential Factors*

We have prepared a pamphlet which will assist investors in determining the requirements of a good issue. The contents include a discussion of:

1—The character of the communities served.
2—The method of establishing the valuation of the property.
3—The volume, stability and prospects of earnings.
4—The provision for the maintenance of property.
5—The escrow and sinking fund provisions.
6—The character of management and control.
7—The duration and character of franchises.

Investors in Public Utility Bonds will find this booklet of value.

Sent upon request for Pamphlet L-60.

The National City Company
National City Bank Building
New York

SMALL INVESTORS FINDING MANY ATTRACTIONS IN NEW YORK MARKET

Unusual Assortment of Well Known Bond Issues in $100 Pieces Available

NEW YORK—It has been remarked in the past by those in a position to know, that "$100 Bonds are bought and held for investment, and the advisability of buying them at any time is not a matter of market conditions."

Whether or not this is true, there has been a pronounced and continued demand during many months past for these small bonds, regardless of recurring periods of a rising and falling stock market.

There is a particularly attractive available supply of many of the leading $100 Bond issues at this time, which include—

| | | |
|---|---|---|
| So. Pac. San. Fran. Term. 1st 4s 1950, Yldg. | | 4½% |
| Colo. & So. Ref. & Ext. 4½, 1935 - | " | 5½% |
| Am. Tel. & Tel. Coll. Tr. 5s, 1946 - | " | 5% |
| United Light & Rys. 1st Ref. 5s, 1932 | " | 5¾% |
| Virginian Railway 1st 5s, 1962 - - | " | 5% |

These are typical of the many high grade investments suitable for moderate amounts, and they are also open to purchase in small payments.

*Bulletin issued by*

E. F. Coombs & Co.
120 Broadway, New York

NOTE—Information concerning the $100 Bond Market and the Small Payment Plan sent upon request for circular L-18.

Business men, bankers and investors are anxious to keep posted as to the effect in the financial and business world, of the great events which are transpiring. A current magazine recently said:

"The Bache Review is known for its sound and unprejudiced opinion of events. Not only is it valuable as an aid to stock investments, but the Review is highly regarded by business men everywhere as a reliable authority on the current business situation."

The Bache Review
*With Suggestions for Investment*
will be mailed free on application to
J. S. BACHE & CO.
*Members New York Stock Exchange*
42 Broadway, New York

If you have ***any*** question about motor trucks, H. W. Slauson, M. E., editor of Leslie's motor department, will give you accurate information without charge. You are entitled to this service as a subscriber to Leslie's.

# FIGHTING TRIM

WHETHER your battle is fought in the trenches, behind an office desk or in the home *you need to keep fit.*

It's comparatively easy for the soldier to keep up to scratch. The civilian—man or woman—has a harder task. Sedentary habits, insufficient exercise, too much food and too much hurry about eating it, combine to cause a more or less chronic condition of constipation.

Don't think you can dispose of constipation with a cathartic pill. Laxatives and cathartics cause more constipation than they cure and their persistent use is likely seriously to undermine your health.

NUJOL relieves constipation effectively and has none of the objections which are common to all drug remedies. It acts as an internal lubricant, preventing the bowel contents from becoming hard and facilitating the normal processes of evacuation.

NUJOL is bottled at the refinery and is sold only in pint bottles bearing the name Nujol and the imprint of the Standard Oil Company (New Jersey). Refuse substitutes—be sure you get the genuine.

Dept. 14

STANDARD OIL COMPANY
(New Jersey)

Bayonne New Jersey

Nujol
FOR CONSTIPATION

Send for booklet, "THE RATIONAL TREATMENT OF CONSTIPATION." Write your name and address plainly below.

Name..... Address..... City..... State.....


## JASPER'S HINTS TO MONEY-MAKERS

(Continued from page 85)

*and information in reference to particular investments in stocks, bonds or mortgages, will find many helpful suggestions in the announcements by our advertisers, offering to send, without charge, information compiled with care and often at much expense. A digest of some special circulars of timely interest, offered without charge or obligation to readers of Leslie's, follows:*

The widely quoted "Bache Review" gives condensed information, correct interpretation of market conditions and suggestions for investment. Copies may be had on application to J. S. Bache & Co., members New York Stock Exchange, 42 Broadway, New York.

The New First National Bank, Dept. 5, Columbus, Ohio, will mail to any applicant its free booklet E—"Bonds of Our Country." It describes bonds accepted by the government as security for Postal Savings Bank deposits, free from income tax and paying 4 to 5½ per cent.

Those desiring to purchase motor, copper and Standard Oil stocks with a knowledge of intrinsic values should send to L. R. Latrobe & Co., 111 Broadway, New York, for their Statistical Book, containing full data regarding these issues. The firm deals on the partial payment plan.

Wisconsin, the greatest dairy farm state in the Union, produces $100,000,000 of dairy wealth per annum. Markham & May Company of Milwaukee, Wis., specialists in Wisconsin 5 per cent. Dairy Farm Mortgages, will be glad to send to any one interested, a brochure just published, entitled "The Dairy Farm Mortgage."

The richness of Oklahoma's soil is beyond dispute and its lands form excellent security for loans. Aurelius-Swanson Co., Inc., 28 State National Bank Bldg., Oklahoma City, Okla., offer 6 per cent. first mortgages based on valuable farms. The company will send a booklet describing its methods and a list of loans from $300 up.

The monthly payment method has made thrifty and prosperous investors of many formerly careless persons. Booklet No. 30, which goes into this subject in detail, will be sent to all applicants without charge by Harris, Winthrop & Co., members New York Stock Exchange, 15 Wall Street., New York and the Rookery, Chicago, Ill.

The conservative receiver of income will not overlook the meritorious real estate bond. S. W. Straus & Co., 150 Broadway, New York, and Straus Bldg., Chicago, offer as a safe investment first mortgage serial real estate 5½ per cent. bonds, secured by first class income-earning property in the large cities. They are in the denomination of $1,000. Write to Straus & Co. for circular No. L-602 giving full particulars.

Financial success depends not merely on keeping money safe, but on keeping it at work. As meeting both these conditions the Salt Lake Security & Trust Co., Salt Lake City, Utah, offers 6 per cent. secured certificates in denominations of $100 and upward. They are based on selected improved real estate and are guaranteed. A booklet containing detailed information will be furnished by the company on request.

The man who devotes his savings in 1917 to purchasing stock exchange securities on the partial payment plan will be headed for fortune. This method is particularly attractive just now because of the recent readjustment in market prices of tested stocks. To get a clear idea of what can be done on this line, send for free booklet B-4, "Partial Payment Plan," to John Muir & Co., specialists in odd lots and members New York Stock Exchange, 61 Broadway, New York.

Every business man and capitalist is anxious regarding what may happen in the new year. An investment bulletin, "The Outlook for 1917," prepared by the Babson Statistical Organization, Statistical Block, Wellesley Hills, Mass., discusses the extraordinary conditions of the stock and bond market here and abroad and is of vital interest to investors and bankers. It may be had free by addressing Dept. L-36 of this organization, the largest of its character in the world.

The investing public seeks with increasing eagerness for first farm mortgages of the best sort. For many years the American Trust Co. of St. Louis has dealt in this class of securities based on improved farms in leading agricultural states. These issues pay 5 to 6 per cent. and are sold in amounts of $100 up. The trust company's new free illustrated publication, "Farm Mortgages," explains it all. Send for book No. 152 to Investment Dept., American Trust Co., St. Louis, Mo.

Safe investments often yield a liberal return. The Tillotson & Wolcott Co., investment bankers, Cleveland, O., and 115 Broadway, New York, recommend a list of 6 per cent. corporation bonds secured by first mortgage on high-grade commercial and industrial property in Cleveland and vicinity. Practically every issue offered by this company has been bought by financial and fiduciary institutions. A full account of the opportunity offered is given in the latest circular, which the Tillotson & Wolcott Co. sends free on application.

The January bond list of the strong and successful National City Co., National City Bank Bldg., New York, is comprehensive. It includes bonds legal for savings banks, exempt from state taxes and eligible as security for Postal Savings Bank deposits. The issues comprise government bonds yielding 2 to 2.9 per cent.; municipal, 3.70 to 4.25 per cent.; railroad, 3.80 to 6.03 per cent.; foreign government, 5.12 to 7 per cent. A complete statement regarding these issues appears in January Circular L-59, supplied free by the National City Co. Send for it.

The example of banks, insurance companies and wealthy men in investing in bonds may well be followed by all other investors. Hambleton & Co., investment securities, Baltimore and New York, who have been dealing in bonds since 1865 and have won the confidence of the investing public, have prepared a free booklet giving many facts and arguments in favor of bond investment. It is a helpful little publication. Write for "Investing $100 to $10,000," to Hambleton & Co., Dept. B., 43 Exchange Place, New York, or 10 S. Calvert St., Baltimore, Md.

A new form of investment has been brought to public attention by the Bankers Loan & Securities Co., 625 Common St., New Orleans, La. This is in the shape of mortgage bonds based on real estate in Cuba whose lands are among the richest in the world. The Banco Territorial de Cuba, with a capital of $5,000,000, has been authorized by the Cuban government to issue these bonds which are signed and sealed by an official appointed by the government. The bonds are in the denomination of $100, bear 6 per cent. interest, and can be purchased on the partial payment plan. For the information of investors, four comprehensive books on the government, industry, agriculture and investment features of Cuba have been prepared and these will be sent free to interested persons by the Bankers Loan & Securities Co.


# "Steady Work"

By ENOCH BOLLES

This clever picture, in full colors, 11 x 14, mounted on a heavy mat, ready for the frame, sent prepaid for twenty-five cents.

JUDGE ART PRINT DEPARTMENT

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Taught in simplest English during spare time. Diploma granted. Cost within reach of all. Satisfaction guaranteed. Have been teaching by correspondence twenty years. Graduates assisted in many ways. Every person interested in stock should take it. Write for catalogue and full particulars - - - **FREE**

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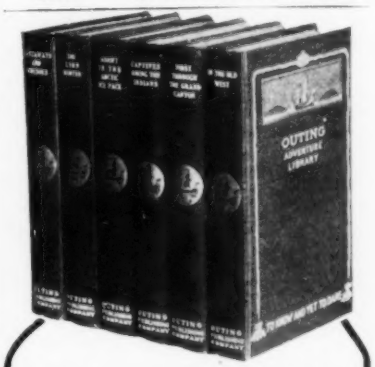


# Here Are The Greatest Stories of All Time!

The stories of the TRUE ADVENTURERS—the men who suffered and endured and achieved—the men who climbed the mountains and penetrated the jungles—who explored the seas and crossed the deserts—who KNEW the chances and took them.

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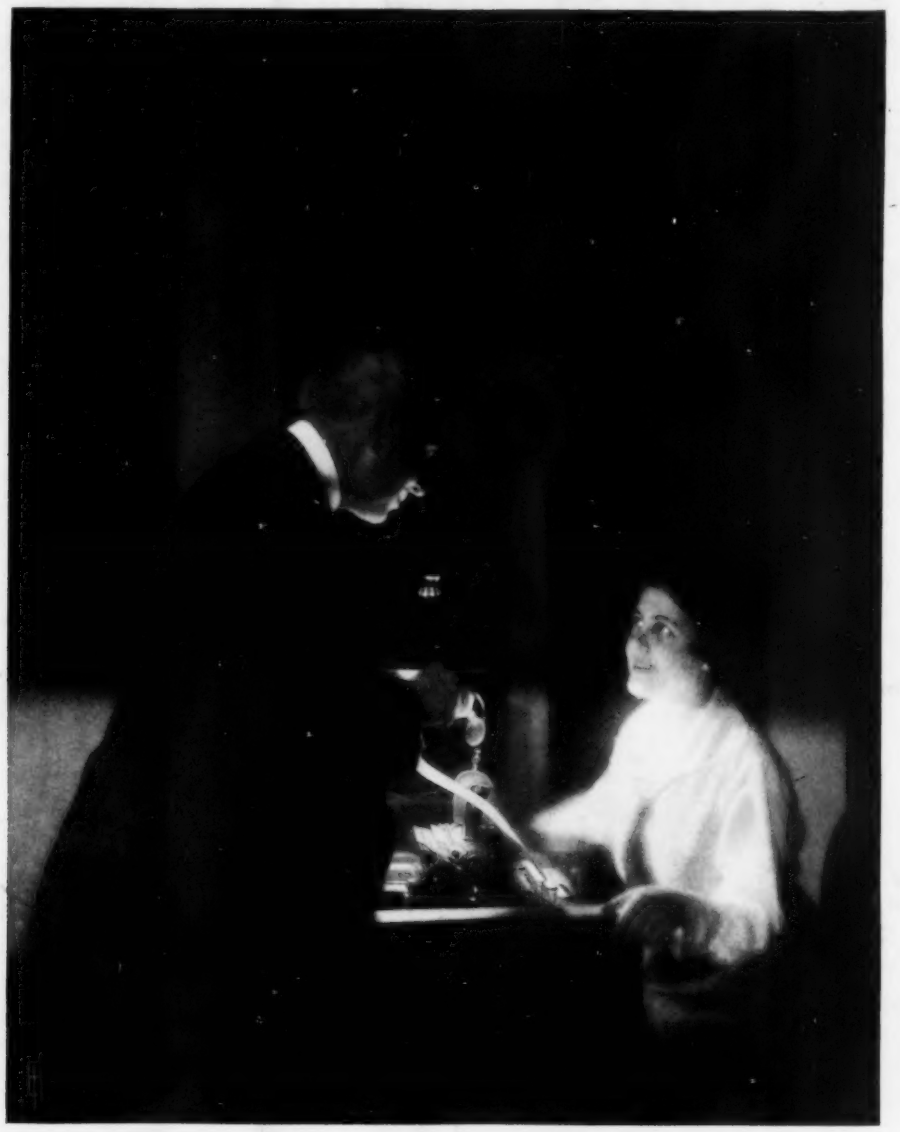

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